FINANCIALTIMES

Howe expects fall

in monetary growth

and inflation rates

offered the prospect of some

easing in the upward pressures on sterling.

some commentators that not all the factors underlying sterling's

present strength were likely to

question—for example. North Sea oil and the fact of a strong

Details of speeches

Page 14

Government determined to con-

nitely. Private-sector capital

He said that the very large

current account surplus ap-

nounced on Wednesday should

he regarded as exceptional and

"in part the result of the impact of the recession on

imports, and not as something

we except month after month

Richardson gave clues about the

timing of any cut in interest

rates, nor about the outcome of

the current review of techniques

Foreign airlines decide to

that if the authority impounded

aircraft, the Governments of the airlines concerned might decide

to take reciprocal action against

collectively account for about

one-third of all the foreign

traffic into and out of Heathrow,

include: Air Canada, Air France, Air-India. Air Mauritius, Alitalia. Austrian Airlines,

BWIA International, Lufthansa,

Flying Tiger Line, Gulf Air.

Iberia, KLM, Sabena, Saudia of

Saudi Arabia, Scandinavian Air-

lines System, Swissair, Trans-

Mediterranean Airways, and

Pan American World Airways

Trans World Airlines.

The airlines concerned, which

British alreraft overseas.

withhold Heathrow fees

"fighting fund."

Neither Sir Geoffrey nor Mr.

outflows are growing."

Some of them are not in

He referred to the view of

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Moreover.

be permanent.

trol inflation.

on this scale."

of the 1980-81 financial year.

This outlook, be said, sugmore temporary. High interest gested that over the whole of rates will not be with us indefi-

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Friday October 17 1980

Sir Geoffrey, of short-term monetary control.

Mr. Richardson did set out a

distinctive line on monetary con-trol. He reviewed the experience

of the past 18 months and noted

Mr. Richardson said that "it"

was possible to imagine a tighter or more rigid control of

the creation of money achieved

and favours a broader and more

long-term approach, Continued on Back Page

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No. 28,297

new session delayed

pone the State opening of the new parliamentary session by a week, to November 29.

The main reason which forced the Government to request the postponement is the unexpectedly determined opposition encountered in the Lords to the Land Bill. Page 8

Murder charges

Bruce George Lee, aged 20, was committed for trial at Rull, charged with murdering 23 people who died in fires.

Carter offer

President Carter offered to maet Ranian Prime Minister Ali Rajai in a fresh effort to free the American hostages in Iran. Mr. Rajai is in New York to sut his country's case against 1raq at the UN.

China N-blast

China detonated a nuclear explosion in the atmosphere, the Energy Department said.

Shoplifting fine

hady Isnbel Barnett was found guilty at Leicester of shoplifting. She was fined £75 and ordered to pay £200 towards prosecution

Death fall

An Italian cook who was transferred to a cleaning job after an outbreak of salmonella at a London children's hospital fell lo bis death from the building's eighth floor.

Ring case ends

citti Milinaire, estranged wife at the Duchess of Bedford's son Didler, was found guilty in London of stealing a £5,000 ring tion." Sho was sentenced to six months' Imprisonment, susmended for two years.

Officials jailed

Four Government officials in the Soviet republic of Tadzhikistan were jailed for up to 15 years for drawing pensions for dead or nonexistent people. The court case lasted a year.

Chilean killed

A former Chilean lawyer was found dead with stab wounds and his throat cut at his Kensington, London, flat.

Eight shot dead

Malaysian police shot dead right members of a fanatical Moslem sect who starmed Bahu Pabat police headquarters

armed with knives and parangs.

240.700 reward

Scattlend's largest treasure trove reward, £40,700, is to go to an Easter Ross man who found the country's most important Late Bronze Age gold

That's life

Esther Rantzen was arrested and charged with obstruction while filming for her BBC TV programme That's Life in Fulham, West London. She was asking people's opinion of fried and stewed bat.

On the ball Soccer eluls are planning in get fans to matches by coach after Brilish Rall's decision to halt

Financial Times

The Pinancial Times applicalises lo readers who were unable in estain a copy of the newspaper resterday. There was a short-fall in production as a result of industrial relations problems.

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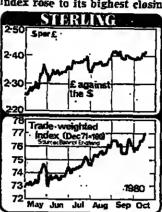
CHIEF PRICE CHANGES YESTERDAY

Prices in pence unless otherwise indicated)

BUSINESS

Sterling up 1 cent; gold off \$5

STERLING'S trade-weighted



level for 51 years at 77.0 from 76.6. It closed at \$2.4175, a rise of one cent. Page 33

DOLLAR improved again, finishing at DM 1.8285 (DM 1.8245). Its trade-weighted index was up from 83.5 to 83.7. Page 23

5.1 down at 480.4. Page 40

• GILTS retreated slightly. The Government Securities Index was off 0.69 to 70.79. Page 40

• GOLD fell. \$5 to \$673.5 in London. Page 33 ,

BRITISH STEEL Corporation has won a £5.8m order from British Petroleum for North Sea pipeline which could help BSC win the main plpeline order for a proposed £1.1bn gas network. Back Page

• FIAT WORKERS failed to give convincing approval to the peace formula aimed at ending their action could put them at the five-week strike which has brought Italy's biggest motor impounded by the authority.

The airlines made it clear 1982-83.

The airlines made it clear 1982-83.

It further alleges that the brought Italy's biggest motor impounded by the authority.

This are last April 1.

The airlines made it clear 1982-83.

It further alleges that the counsel of Trans World Airlines, contrary to the competition manufacturer to a standstill.

Manufacturers Association sald it was willing to meet European motor manufacturers to discuss its exports to Europe. Back Page .

 INTASUN, Britain's third higgest package tour operator, is to expand its air holidays abroad next summer by about 121 per cent over this year's total. Page 10

COMPANIES

 BANKAMERICA CORPORA-TION pushed up net profits after securities transactions by 6 per cent to \$173m (£71.7ml in its third quarter. After nine months profits were up at \$481m after share transaction.

STEEL BROTHERS Holdings' first half 1980 taxable aurplus declined to £2.6m compared with £2.95m. Page 22

• UNITED ENGINEERING Industries prc-tax profits rose in £1,55m in the six months ended July 31 compared with £1.03m. Turnnver was up from £6.4m tn £10.08m. Page 22

STYLO SHOES reported increased losses in the half year In July 26. The deficit rose from £721,853 to £1.14m. Page 22

Pancontioental 370 + 25

Vultan Minerals ... 275 + 160 FALLS

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Borthwick (T.) ... 36 - 3

tieneral Accident ... 344 - 8

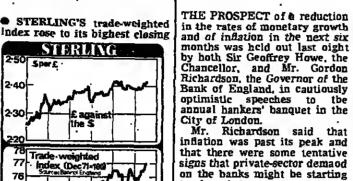
GKN ... 182 - 8

Hawker Siddeley ... 228 - 6

Land Securities ... 388 - 5

Treas_114pc 2001-04 £90}

Laurence Scott 60



to slow down.

Public-sector borrowing should also fall from a level of about £71hn in the first balf

the target period to next April

the rise in sterling M3. the broadly-defined money supply, "may turn out to be much less

than generally supposed," after

making proper allowance for

the distortions of the corset con-

Sir Geoffrey took a similar

line. He expected "a consider-

able further fall hy next spring

in the annual rate of retail price

Inflation." He also noted the

'increasing apparent" signs of

greater realism in recent wage

levied by the British Airports
Authority since last April 1.

This row between the foreign

alrlines and the authority escalated when the 18 alrlines

filed a writ against the authority

alleging that the increases in

fees imposed last April 1 were

The airlines also sald they

would pay only those rates pre-

balance would be paid into a specially-created trust fund;

pending the outcome of their

The authority replied that this action by the airlines amounted to "prejudging the

issue" and it said that it had the right to impound aircraft

for non-payment of fees.

railing before April 1.

excessive and illegal."

trols on the banks.

ettlements.

EQUITIES gave ground following a more detailed look at the September trade figures.
 The FT 30-sbare index closed

• WALL STREET was up 7.85 to 980.29 near the close. Page 34

JAPAN AUTOMOBILE

• GOVERNMENT has decided against lifting its four-month moratorium on regional devel-

opment grants. Back Page BRAZILIAN Government has approved a \$2.5bn (£1.04bn)

iron ore project in the Carajas region of Para, Brazil. Back

• MORE OF Britain's top managers are receiving fringe benefits than in 1979 despite tax cuts, says a survey into

The dispute threatens to has already taken separate, last April 1. A Boeing 747, for hecome a bitter legal battle similar action, by filing a writ which could result in the imagainst the British Airports pounding of aircraft, the suspension of services, and disrupant linerases in fees.

Pan American World Airways Realition than they did before example, now pays for each landing in the peak period for alleged excessive f4.764 against £3.092, while a pension of services, and disrupant linerases in fees. tion to the travelling public. executive salaries. Page 10

pension of services, and disrup- and illegal increases in fees. TriStar pays £3,079 against tion to the travelling nublic. The airlines writ claims that £2,043, and an Airbus pays the Secretary of State bas acted £2,387 against £1,205. The airlines are prepared for Marks & Spencer profit cut

the first half of the year. was not as sev The figures — £68.8m hefore pre-tax profits. tax on sales of £845.5m com- Signs that E pared with £77.4m on £766.8m department store group, may charges for the first half last year — also be on the mend, helped • Plan the cautiously optimistic fore- at 80p, only 2p down. cast of chalrman Lord Sieff.

in August and September, parif the present trend continues we expect the full year's profits to he satisfactory," be said. The market took confidence

THE SHARE price of Marks from the fact that the interim for the year because of the and Spencer rose a token Ip dividend is not to be cut and importance of Christmas sales. yesterday to 106p in spite of the Board has decided to pay evidence that the High Street 1.5p a share, as it did last year. been making headway with recession had caused an 11 per In addition, the company said loss-making branches, with the last year. Since the company said of the property of the year because of the year because of the said importance of Christmas sales. The company seems to bave been making headway with the property of the year because of the said importance of Christmas sales. ceot drop io pre-tax profits for that the drop in trading profits exception of Harvey Nicbols the first half of the year.

was not as severe as that in which is still losing money. was not as severe as that in

Signs that Debenhams, the sbarply seemed of less importance than sustain its share price vesterday

ticularly as far as food and store groups recently, showed clothing were concerned, and a collapse at the pre-tax level a collapse at the pre-tax level from £4.7m to £1.3m in the halfyear to August 16.

The Board says these results should not reflect profitability

Closures and restructuring have reduced

assets has been taken into

of them are paying well over 100 per ceot more for using Heathrow than they did before

The airlines argue that some

account."

 Plans by Sam Chippindale Development Services to build 360,000 sq ft of shopping space ast of chalrman Lord Sieff.

Again the market was looking as part of a major redevelopBusiness had been looking up beyond the figures which, in ment at Whitechapel underAugust and September, par common with other department ground station in London's East End have been reduced to 600,000 sq ft.

Property, Page 36 M. & S. and Debenham details. Page 22 Lex, Back Page

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Wrestling with recession: life at the base of the pyramid 20 Politics today: Mrs. Thatcher's new name for intervention 21 Australia: Mr. Fraser's economic

record Energy review: Asian plans for non-oil

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Low rise in money supply confirmed

CONTINUING high level of Government borrowing was the main expansionary influence on the money supply last month as the growth of bank lending to the private sector slackened. Bank of England figures pubished resterday confirm earlier ndications that sterling M3, the

broadly defined money supply.

grew hy 0.6 per cent. seasonally adjusted, in the month 10 midthe problems caused by large swings in public borrowing. September.
This rise was described last He concluded that the erratic variability of the counterparts contained in Sterling M3 sugnight as "encouragiogly low" by Sir Geoffrey Howe, the Chan-cellor, in his speech to the gested the need to avoid attaching undue importance to short-term developments in any single pankers' dinner at the Mansion

monetary aggregate.
'It is sounder to take into account, as we in fact do, the Nevertheless, the Government taking a cautious view on interest rates. No change in Minimum Lending Rate is underlying developments both in the aggregates as a whole and in the real economy."

Monetary aggregates table, Page 10
Bank funds flow into
Eurosterling, Page 10 Lex, Back Page

on a more continuous and shorter-term basia. Temporary pressures and distortions would then be turned likely at least until the October figures are available around the back more ahruptly on the real

end of this month.

The official preference for delaying any decision on MLR economy instead of heing reflected in temporary variations in mooetary growth."

He carefully avoided judgements on techniques for shortpartly because of continuing uncertainty about the under-lying trend of bank lending and term control such as the mone-Government borrowing. tary base system, but the im-plication is that he is sceptical,

There is also caution in view the now familiar threemonthly spike in the growth of bank lending associated with quarterly tax payments and debiting of interest charges. The October figures, which were collected on Wednesday, may have been affected by distortions in the money market at

the time.
The September figures were for once relatively little affected by the readjustment of banking operations following the end of the corset controls in mid-Jooe which bad inflated the July and August figures. These adjustments are now thought to have been substantially completed.

A group of 1S foreign airlines a fight of between one and two unlawfully and has exceeded using Heathrow Alroort said years in the courts with legal his powers in requiring the yesterday that they would with fees amounting to £1m or more, authority to achieve an average hold increases in landing fees. This bill would be met from a 6 per cent annual return on Even after allowing for the earlier distortions, the rise last month was smaller than the net assets from 1980-81 to underlying increase of I to 2 per cent in the previous two months. The September figures are, however, only partially reassur-ing. There certainly appears to rules of the European Comhave been some slowdown in munity by requiring or enabling the authority "to distort comthe growth of bank lending to the private sector, but central Government borowing remained petition and to abuse its domlnant position within a substan-tial part of the Common Marhigh at £1.15bn and it was only

> It also alleges that the tions and to the public. authority has acted unreason-ably in imposing charges which grossly exceed the full cost of providing the appropriate services and facilities when a reasonable rate of return on Continued on Back Page

Labour Left campaign to stop Healey

BY RICHARD EVANS, LOBBY EDITOR

Denis Healey from grasping the leadership of the Parliamentary Labour Party in the first hallot was mounted by Lahour Leftwingers yesterday.

First, Mr. Michael Foot, Deputy Leader announced to the surprise of colleagues that he might still be a candidate and would announce his decision on Monday. Should he stand, it would prohably he with the connivance of Mr. Peter Shore, who declared his candidature vesterday. The in-tention would be to maximize the anti-Healey votc in the first

round in an attempt to ensure a second ballot.
Secondly, Mr. Anthony Wedgwood Benn, who seems increasingly unlikely to be a candidate, raised the spectre of two Lahour parties and warned MPs that the successful candidate must be regarded as a purely interim leader until new

voling methods were devised.

This advice was echoed by
Mr. Moss Evans, generalsecretary of the Transport and
General Workers' Union, the largest union affiliated to the Lahour Party, who urged MPs to choose a "caretaker" leader to avoid further confusion and

But there is absolutely no sign that the advice will be heeded liy the Right-wing and centre of the party. There seems to be a growing determination to emphasise the independence of the PLP and its right to elect its leader without interference from other out interference from other party authorities.

Mr. Healey is likely to be urged to state his support for this view in even clearer terms by Right-wingers before the voting in two weeks time. The differing tactles showed how divided the Left is about the best method of stopping Mr.

Healey, the clear favourite, from succeeding Mr. Callagban. Present estimates, which are perbaps premature because of the absence of most MPs from Westminster. show that Mr. The feeling at Westminster remains however, that whoever target figure of half the votes cast in the first ballot. This without a second ballot.

The attraction of Mr. Foot is E ln New York partially offset by sales of gilt-edged slock to financial lustitu-that as a respected and popular elder statesman who would Consquently, domestic credit agree to he an interim leader, expansion was large, at just he could win the votes of a over £1bn, but the impact on number of potential Healey number of potential Healey 1 month 0.84-0.79 dis 0.73-0.68 dis supporters, who would not consider voting for either Mr. Shore 12 months 2.60-2.45 dis 2.75-2.60 dis sterling M3 was substantially supporters, who would not con-

wing factions to agree on tactics.

AN INCREASINGLY deter or Mr. John Silkin, the other mined campaign to stop Mr. candidates. Denis Healey from grasping the Mr. Shore, after declaring he

would become the third candidate with Mr. Healey and Mr. Silkin, went out of his way to attract centre votes with a statement of the position of the Parliamentary Lahour Party on

the leadership.

He said that the Labour conference had decided it wanted a wider franchisc elect a leader, and that stand-point would have to be accepted. But he stressed that any arrangement that cmerged would have to take account of the fact that nobody could lead the PLP unless he had the confidence and support of his fellow members of Parliament. The controversy over the election process, and the right

Opening of Parliament post poned. Page g Politics Today. Page 21

of MPs to go ahead with their

election before a wider franchise

can come into operation next year, looks like hecoming the key issue in the contest.

Mr. John Silkin, after emphasising his platform of strongly interventionist economic poli-cies and withdrawal from the European Common Market, said he was standing because the Parliamentary Labour Party needed an effective rather than an ioterim leader. But he would be willing to submit bimself for election under the new process.

Mr. Benn, on the other hand, would have nothing to do with the proposition that MPs should go ahead and elect their own leader. He said in Weymonth that Labour MPs had a clear choice: to accept that the decision for a wider franchise put a time limit on the tenure of anyone elected by them alone "or risk starting down a path which might lead to the estab-lishment of a parliamentary party quite separate from the Labour Party and Labour move-

ment as a whole."
The feeling at Westminster wins the forthcoming election would result in his election which he will be elected, to stay His as leader certainly until the support explains the furious opening of the 1981-52 session activity yesterday between Left- of Parliament.

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French trade deficit climbs to £4.6bn Two-party

FRANCE'S TRADE in Septem- energy products were also 13 per sense" suggestions that the was also clearly anxious to ber showed another seasonally cent higher than at the same franc should be devalued.

Additional description of the property of the propert adjusted deficit of FFr 5.4bn (shout £a40m) brioging the total shortfall since the heginning of the year to FFr 46hn (£4.6hn) compared with only FFr 5.4ho for the first nine months of 1979. But, according to provisional estimatea made hy the Trade Ministry, the current account deficit, for the first nice months of 1980, amounted to FFr 22.5hn.

The September shortfall was nearly FFr 1.4hn greater than that of the previous month's, bul still fell far short of the record monthly deficit of FFr 7.2bn registered in May this

the main element in the deficit was once again the high level of energy imports, which totalled having on exporters. He The Prime Minister, in con- of industrial restructuring FFr 13hn. But imports of non- described as "monetary non-firming his long-standing policy, its fight against inflation."

time last year.

factory level and were 7 per cent higher in September than 12 months earlier. Seasonally corrected exports last month with FFr 46.36hn of imports.

Meanwhile. M. Raymond Barre, the Prime Minister, bas given a firm undertaking that he will not allow a devaluation or depreciation of the franc to improve the competitiveness of French exports.

In its comments on the during the budget dehate in the heen growing from a number of However, the unions have figures, the Ministry said that National Assembly about the companies which have had bitterly accused the Governadverse effect that the strength difficulties in selling abroad in of the French currency was the slack economic climate. having on exporters. He The Prime Minister, in con-

national climate, French exports oil impprt bill and persuade have been maintained at a satis- companies to he even more lax

to accept suggestions that unemployed dropped martotalled FFr 40.93hn compared national protective measures should be taken to help indusnational competitive pressure figures showed an increase to to be relaxed since it is this 1,519,000, the first time that the which permits a reinforcement of French industry," he said.

the franc, which is in a very always increases aharply in the strong position within the early autumn, when school-He was answering complaints European monetary system has

prevent the franc from coming Such a move would only under pressure during the run-In spite of the slack inter- increase the already very heavy up to next April's Presidential

> Meanwhile, the employment situation shows oo signs of improvement. While the improve ment. Nor was M. Barre prepared seasonally adjusted number of ginally by 0.7 per cent in September to 1,446,000 from "I will never allow inter- 1,456,000 in August, the crude 1.5m mark has been exceeded.

The official explanation is that the number of joh-seekers leavers come on to the market. ment of neglecting the employment situation in the interests of industrial restructuring and

Secret Paris meeting on energy is called off

BY OUR PARIS CORRESPONDENT

A SECRET MEETING in Paria the energy aituation. The talks governing board next Tueaday. ant industrialised countries has industrialised nations are fac- two meetings, since it has heen called off because a Japanese newspaper revealed of the Iraq-Iran conflict.

The meeting was intended to to have been upset because the porting Countries. That charge expected bring together the main members was billed by some is strongly denied by the measures hers of the International Energy officials as a preparation for a ageocy's memhers and secreredoction of oil supplies caused.

Agency and France to discuss Agency and France to discuss regular meeting of the IEA's tariat.

IEA as a body opposed to the countries over the weekend. The French are also reported Organisation of Petroleum Ex-

The IEA governing board this weekend of aenior officiala have been cancelled to avoid France dld not want any links meeting will take place as from the West's 10 most import- giving the impression that the to he established hetween the planned and it can be presumed that there will be some informal contacts between French offiing an energy crisis as a result traditionally looked upon the cials and those of IEA member

The governing hoard

City of London bankers pull off Italian job

BY JAMES BUXTON, ABOARD THE ROYAL YACHT BRITANNIA

Britannia earned her keep in the Bay of Naplea yesterday, and gave some City of London atrate unsuspected linguistic

Genoa, on the third day of her state visit to Italy, the Royal Yacht took about 80 senior trialists on a cruise from Naples. The chief husiness of

tee on Invisible Exports.

But that was hardly the major altraction, and devoured less than a third of the time, Most people had come for the opportunity to hoard the Royal Yacht, with its though not over-elahorate decor, and to see the island's of Ischia bankers and indus- and Capri from the Azure Sea on the first fine day since the

Queen came to Italy. the day was a seminar on the Ahove all, they came to enjoy services of the City of London, drinks on the stern verandah held in the Royal dining room and a lunch of smoked salmon

—a menu chosen hy tbe

There was also the sight of pin-striped hankers including Lord O'Brien of Lothhury. former Governor of the Bank of England, Dr. Rinaldo Ossola, former vice Director-General of the Italian Central Bank and this correspondent, being winched by Jackstay to the accompanying frigate HMS Apollo, where champagne and caviar awaited them,

The speakers were obliged to palatable message.

YACHT and organised by the Commit- and front mousse, fillet of heef use Italian - except Lord O'Brien, who pleaded that his knowledge of Italian opera ibretti was lnappropriate to his talk on the services of the City

of London. Italian was little problem for the Marquis Gian Luca Salina-Amorini, a director of S. G. Warhurg, or for Sir Anthony

Tuke, chairman of Barclay's. The substance of the seminar was that the British banking system was a more sophisticated and International than any other, and il was a surprisingly

coalition agreed in Belgium

By Larry Klinger in Brussels

BELGIUM is of have a Iwoparty Government committed to an economic austerity pro-Wilfried чтатьте. Mr. Martens, the caretaker Prime Minister, announced yester-

Congresses of the two parties — Mr. Martens' Christian Democrats and the Socialists - are expected to ratify the agreement between them at the weekend, enzhling the new administration to he installed early next week.

The economic programme, which envisages enforced wage restraint and big social security cuts, would then be put to a national conference of employers, unions and government representatives "as oon as possible."

II is hoped that this part of a proposed "democratisation of the economy" can be completed within a month to allow Parliament to approve the budget before the end of the year.

The wage restraint plan will be presented as a choice between three proposals. The first is a straightforward freeze at the level guaranteed hy the existing national scheme of pay awards indexed to inflation. At current rates, this would provide automatic wage increases of about 6.5

The second is for each worker to hand over half of any rise above the indexed award to a "national solid-arity fund" to be used for reduction of Belgium's national debt. Employers would he required to match the worker's contribution and pay a percentage of the total into the social scenrity system.

plan backed hy official, hnt as yet undefined, sanctions, If this choice is accepted and pay policy is hreached," a spokesman said yesterday, the Government could use all the Instruments at its disposal to withhold the availahle advantages on fiscal matters, prices and expansion

Polish trade deficit with Russia likely to reach £686m

BY CHRISTOPHER BOBINSKI IN WARSAW

POLAND's trade deficit with Poland shove 1980 levels. the Soviet Union will reach some 5bn foreign currency zlotys (£686m) in the five-year-plan period ending this Decemaccording to PAP, the Polish Press agency.

The figure, equivalent to about 30 per cent of the value of Poland's exports to the Soviet Union in 1979, comes in a PAP commentary on murtual rade, after a visit to Warsaw hy Mr. Nikolai Barbakov, head of the Soviet Planning Commission, last weekend.

The Polish media have been remarkably reticent about the visit, reporting little more than that the talks had started with the Polish side, led by Mr. Jozef Pinkowski, the Prime Minister. and that last Saturday, Mr. Staoislaw Kanai, the Polish party leader, had met Mr.

No communiqué was issued after the talks, nor was there ven a mention that Mr. Barbakov had left Poland. This resolved few problems.

The talks which covered a series which started in Augusl last year. They have not been raw materials, deliveries to goods.

The Russians also told the Poles that they thought the price for Polish construction work in the Soviet Union was too high.

The latest round of lalks wilh Mr. Baibakov took place after the wave of strikes in the summer, and all a lime when the Polish economic crisis is getting worse. Most probably, Mr. Baihakov was handed a new shopping-list by Ihe Poles, which requires top-level Krcmlin

approval.

Meanwhile, the figurea pub lished by PAP oo trade for 1976-1980 mean that this year will see an unprecedented 20 per cent drop in the value of Polish

compared to 1979. Since Polish exports for the first eight months of this year are running at almost the 1979 level, the drop will have Io come in the last quarter.

This would suggest that the aome deliveries planned for this would indicate that the talks year, at a later date, in ordr to ease Poland's plight.

The Russians have already exmutual trade next year and in tended Poland's hard currency 1981-85, are the latest round in credit worth \$150m (£62.5m) since the strikes, and have casy, with the Soviet side ahow- 500,000 tonnea of grain, some ing little inclination to increase raw materials, and consumer

Kiselev appointed party secretary in Byelorussia

MR. TIKHON KISELEV, 63, one on this could he taken at the of the Soviet Union's 13 Deputy Prime Mioislers and former Premier of Byelorussia, has been appointed party secretary for the Republic io successioo Io Mr. Petr Masherov who was killed in a car crash on

The former teacher is also expected to take over Mr. Mashcrov's seat as a non-voting Polithuro member. A decision

party central committee meeting in Moscow next week.

Mr. Kiselev was Prime Minister of Byelorussia for 19 years from 1959 to 1978 and was a party secretary before that, He was appointed as a Soviet deputy premier in 1978 with overall responsibility for light industry, services and cuiture.

Oslo oil-rig pay rise About 2,000 Norwegian oil-rig workers who held a five-week strike in July and August are expected to accept a 23 per cen!

pay iocrease backdaled to May 1

FINANCIAL TIMES, published dally except Sundays and holidays 1/ S. subscription reles \$365.00 per annum. Second Class postage paid at New York, N.Y., and at additional mailing

brings Xanadu to Strasbourg By Walter Ellis in Strasbourg

The mayor

KUBLAKHAN would have stood in awe. Strasbourgs latest Euro-dome, decreed by Mayor Pierre Pfilmin as an un-ashamed bribe to Members of the European Parliament is indeed a wonder to behold

The edifice in question is a suite of offices built for MEPs by the city of Strasbourg. It has cost the rate-payers of the Alsatian capital at least £20m and will be rented out - courtesy of Europe's taxpayers at an annual rate of £1.5m.

M. Pflimiin is determined that Strasbourg shall become a permanent home of the Parlia ment, and his extravagence in pursuit of this goal is breath-

MEPs approach their offices, naturally enough, by way of caves of ice. An ecormous irregular reception hall glistens with marble and glass. and from the celling long crystal stems, tipped with

light, descend like stalactites. Whispering lifts usher the tired bureaucrats to their hijou hureaux complete with miniature bathrooms and beds. A gourmet restaurant and a bar attend to different needs, and liveried servants stand guard at doorways, protecting their charges from journalists and

others of the common herd. To he fair, it was not the MEPs who demanded such opulonce. It was huilt, in fact, almost in splte of them, and is a testi-mony to Mr. Pfilmlin's idea fire rather than to parliamentary greed. But the mayor is a shrewd judge of his colleagues—he is, after all, an MEP himself-and believes that this latest coup will add further to the magnetic quali-ties of his Rhineside city.

Three British Conservative memhers, Mr. David Harris, Mr. Alistair Hutton, and Mr. Brian Hord, have said that they will not move into their offices, but the consensus seems to be that the huilding is there and might as well be occupled. . .

What cannot be denied is that the huilding will be used by members for a maximum of only eleven weeks a yearthe number of parliamentary sittings, and Luxembourg maintains its grip on a share of the sessions, this figure will drop, perhaps to as few as six weeks.

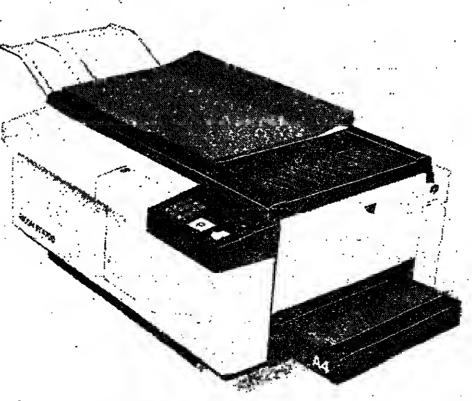
n Brussels, meanwhile, the Parliament is spending £20m of its own-i.e. our-money on scparate office accommodation, and further premises are heing sought for more coo-

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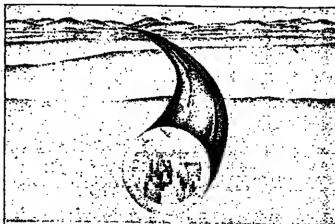
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the Trustee or any of the Paying Agents, and return it duly signed with the Bond Certificates and unmatured coupons. If by 25 October 1980, you still have not exercised your right of conversion, the Bonds will be automatically redeemed at 103% of nominal value, together with interest, on 28 October 1980.

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SYMBOL MOA'NYSE/HWSE PSE

Charles Batchelor in Amsterdam assesses water control in the Delta

The Netherlands builds barrier against the flood

water control project, and pro-hably its tast, is now being huilt across the estuary of the Eastern experts recommended in 1974 No part of the Delta project, amoutious Delta project, prompted by the disastrous flooda of 1953, has aroused such crintroversy or demanded so much skill from the Dutch hydraulic engineers.

' mayor

The Eastern Scheldt storm flood barrier is the final link in a chain of four massive dams blocking the tidal inlets in the delta formed by the Scheldt, the Maas and the Rhine. It will complete a chain of dykes, dams and barriers protecting 2m people living on land up to six metres below sea level in the south-west Netherlands.

Despite the legendary success of the Dutch in wresting much of their country from the sea, many areas this century have suffered from frequent flooding. A combination of storm winds and a spring tide in February 1953 breached the dykes in the province of Zealand, drowning 1,850 people and inundating

The Delta plan, drawn up in 1954, will reduce the risk of recurrence of the 1953 floods to nnce in every 4,000 years from once in every 80 years. When complete, it will have shortened the Dutch coastline by 700 kilometres. Dutch engineers started with the smallest inlets, to gain experience, blocking the Veere gap, the Haringvliet channel and the Brouwersbaven gap. Work on the nine-kilometre wide Eastern Scheldt started in 1967 and was originally due for completion in 1978.

The Delta plan will leave open ooly the New Waterway, which links the Port of Rotterdam to the sea, and the Western Scheldt, which provides access to the Belgian port of Antwerp. The original plao for the Eastern Scheldt was for a con-ventional dam enclosing a tidefree inlet in which sea water would be replaced by fresh

A growing concern for the environment and protests from lohster, mussel and oyster breeders, whose livelihood depended on the tide, persuaded the Ministry of Public Works to thlok agaio.

Work on the cooventional dam that a storm surge barrier would be the best solution. The harrier would remain open for normal tides and weather, but would be closed on the one or two occasions in the year when a storm strong enough to thrcaten dykes expected.

controversy has ever since surrounded the plan, which has meant a seven-year delay in completing the project and has nearly doubled the costs. Some believe the decision was an attempt by the Government of the time to cash in on the popularity of the environmental ularity of the environmental movement. They argue that the storm surge barrier tests Dutch engineering akills to the limit, and that the complicated techmolegy might fail at the crucial moment. The farmers would have preferred a dam. The DFI 40n (£850m) bill for

tbe storm surge barrier, and the extra DFl 2.5bn (£530m) needed two associated dams which will be required further inland,

The Netherlands is in the final stages of the £2.12bn programme to control the Delta where the Maas, Rhine and Scheldt rivers meet the sea. The aim is to avoid a repetition of the 1953 flood disaster, when 1,850 people died.

time of financial stringency, the critics argue. Safety for the pop-ulation of Zealand could be bought far more cheaply by elther a conventional dam or by simply raising and strengthening the existing dykes.

The Delta plan, costing DFl 10bn in all, has boosted the economy of Zealand, among the least-developed Dutch provinces until dams and bridges were built to link the previously isolated Islands. In relation to the Eastern Scheldt barrier's enormous cost it will do little for the economy, apart from saving the sea food industry which has an estimated annual turnover of DF1 200m. Seen in this light. Yerseke's famous

is unnecessarily wasteful at a for the harrier. "It is an unusual project in that no land will be reclaimed or Irrigated. Only the interests of safety and nature will be served."

If the economic impact of the storm flood barrier on Zealand is only small, the companies taking part bope the experience will win them foreign orders. Six large Dutch cootractors -Bos Kalis Ballast-Nedam, Baggermij Hollandsche Westminster, Breejenbout, Beton, Van Oord Utrecht and Volker Stevin—bave formed a consortium to do the job.

The Dutch have tackled the broad Eastero Scheldt by building islands on two shallow

HOW THE **DUTCH TAMED** THE DELTA

which covers four square kilo-"This is the first Dutch water control project which will provide no economic gain," says Mr. Tjebbe Visser, the Ministry of Puhlic Works' project leader of Puhlic Works' project leader being built in coffer dams behind the islands. When they are completed, the coffer dams will be dismantled and the This is the first Dutch water metres, are used as construcpillars carried by a specially-built floating crane to their position in the three channels. When they are in position, they will be joined by concrete sills at the base, metal gates will he fitted and a two-lane road built Mucb of the work is tech

nically demanding, but most of the ingenious solutions found will be invisible under the waves once the barrier is completed. The pillars, which bave a 25 by 50-metre "footprint," will not be supported by piles but will simply rest on the estuary floor, now being com-pacted by a specially-built vessel which vibrates the graios of sand until they form a solid A synthetic fibre mat more than a kilometre broad will be laid to protect the

estuary bed from erosion.
The two islands and the pillars will cut the channel to a fifth of its present size and reduce the difference between this light. Yerseke's famous saodbanks in mid-stream. These high and low tides to three-mussels must be the dearest in artificial islands, the larger of quarters of the present range.

Robert Graham in Algiers examines President Chadli's problems

Algeria after the earthquake

Algeria's 19.5m people have heen made homeless by the earthquake which struck El-Asnam last Friday. But even statistics like this convey little of the scale of the tragedy. In a country where the extended

family is a powerful force, scarcely anyone in the capital is without a story of tragedy.

The official seven days of mourning are being strictly observed. All cinemas are closed, cafes and restauarants shut early, and flags fly at half mast. Celebrations for the Eid, the main Moslem holiday at the end of the week, have been toned down, and religious leaders bave advised people to contribute money to the families of earthquake victims rather than buy sbeep for sacrifice.

With the onset of winter, the Government's immediate task is to accommodate the homeless. Beyond this a formidable deci-aion is posed by the fate of the city of El Asnam itself, which before the earthquake had a population of between 110.000 and 120,000. It is the principal inland town on the main road and rail link between Algiers and Oran, and is the centre for large agkricultural region which has a population of some

One aenior Algerian official said: "It will bave to be rebuilt and on a different site. How can you persaude people to live in place where an earthquake has struck twice in 26 years."

The disaster is almost inevitably going to occupy the Government's attention over the coming months. But the distraction comes as final approval for the \$100bn fiveyear plan (1980-84) is still pending after substantial delays. A compensation, perhaps, is the distinct closing of national ranks since the

Significantly, the messages of international sympathy and the foreign aid are being treated by government-controlled media as an endorsement of the "revolution" — of Algeria's search for socialist economic development at home and its anti-imperialist stance abroad.

The earthquake bas highlighted, alheit tragically, the most serious problem confronting Algeria. Its population explosion. Since independence in 1962, the population has almost doubled, and now stands at 19.5m. The 1977 census put the birth rate at 4.6 per cent a year and the death rate at 1.4 per cent, giving an average annual population increase of .2 per cent, nnc of the world's highest. The Government of the late President Houard Boumedienne started by welcomtng this phenomenon, helieving that Algeria, with its huge soaces, could absorb a greatly increased population.

maintain that towards, the end of his rule he was conscious of the nrohlem but failed to act. President Chadll now faces the daunting prospect of Algeria's population having far out-stripped all efforts to keen un minimal food self-sufficiency and provide adequate social

Last year's food imnort bill was \$2.3bn, and it is clear that ment if the hill is stabilised.

Algeria inberited its infrastructure from the French. But thia
Infrastructure—such services as
water, electricity, transport,
roads and telephones—was deaigned for a poulation balf the size, and it has to be properly maintained. Algiers the capital, has reached saturation point,

and is acquiring the battered, overused feel of Cairo.

The population explosion is also having a profound effect on housing, education and em-



ployment. The education system aims to eliminate illiteracy, and great strides have undoubtedly been made. Yet a superhuman effort is oeeded to cope with the influx of pupils. This year, some 600.000 six year olds have eotered the system, and over the next four years, as the school-leaving age rises to 15, the number of pupils will rise from 4m to 5.4m. The chancea finding the staff and the buildings to meet this demand

The Boumedienne Government's emphasis on capital- good intensive industrial investment, and its low priority for agri-culture, did little to solve the of johs for school

not officially exist, but the large pool of seasonally employed agricultural workers has been drained only by rursl emigra-tion and natural attrition, while clear evidence exists of substantial unemployment in the per cent of the population is considered active.

Big spending on heavy industry, coupled with in-sufficient attention to essential services, has resulted in rising expectations which cannot be fully satisfied. In the cities, wages have encouraged an appetite for consumer gonds. Those made locally are found in he shoddy. Sudden short-Unemployment does have also become more fre- important armed forces.

quent in the past three years. President Chadh has made it clear he intends development to move more towards producing coosumer items and removing some of the petty annoyances affecting those sectors where private enterprise can operate.

The plan recognises the short-comiogs of the Boumedienne development strategy. Industry, while still regarded as the best way to create jobs, will be geared to more labour-intensive geared to more labour-intensive plants with lower technology, thus obviating the present very large need for expatriate experts. The emphasis will be on making industry efficient, and trying to cope—if possible—more effectively with the plethora of state emerprises, the biggest of which—like the hydrocarbons group Sonatrach—have become semi-autonomous -have hecome semi-autonomous empires.

Only one minister survives from the former era, and the body which initially seemed as though it might impose a form of collegial rule after President Chadli was elected—a 17-man political bureau of the Front de Liberation Nationale party
-was emasculated in June. The result is that men who had accumulated up to 20 years of experience in government are now in limbo, although not formally disgraced. Many have ended up on the new 160-man party central committee. President Chadli is adopting an increasingly presidential style of government, which appears ages of items like batteries to have the support of the all-

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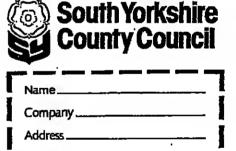
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PRELIMINARY STATEMENT YEAR ENDED 30th JUNE 1980

	Year ended 30th June 1980 £000	Yeer ended 30th June 1979 £000
Turnover	32,288	27,309
RENTAL INCOME AND RESIDENTIAL DEVELOPMENT PROFIT	10,315	7,175
Taxation	534	536
Profit after taxetinn	9,781	6,639
Amount ebsnrbed by Dividends	1,276	850
Dividend on Ordinary Shares	•	
Interim .	3,300p	2.750p
Final	8.561p	5.157p
Total	11.861p	7.907p
Earnings per Share	90.9p	61.7p
Net Asset Value per Share	428p	216p

The final dividend proposed by the Directors of 8.561p per shere is the net payment to shereholders. Taking into account the lax credit available to United Kingdum shereholders, the total dividends paid or proposed represent a talel of 16.944p per share. The final dividend will be, subject to eppraval by the members, paid to those shareholders on the register at the close of business nn 6th Nnvember 1980.

A prolition the 12 months to 30th June 1980 of £10.315m was earned; this included £0.597m achieved from the sale of lend which was considered to hold less growth potential than sites currently available.

The Company's investment properties have been re-velued. This produced a surplus of £14,326m aver book value which, tagether with retained earnings, increesed net assets at 30th June 1980 to £46m, 428p per share, virtually double the figure shown last yeer.

The contrected rent roll is now £3.31m and a satisfactory pattern of rent reviews is emerging. Several The contracted rent roll is now 23.31m and a satisfactory pattern of rent reviews is emerging. Several good development propositions have been secured and whilst the current economic climete is not conducive to good development propositions have been secured and whilst the current economic climete is not conducive to industrial and Commercial expansion, the Company's investment programme is substantially pre-let.

In last year's Annual Report I mentioned that consideration was being given to the separation of the Company's two main business activities. It has been decided to retein the Group in its present form thereby

Company's two main business activities. It has been accided to retent the draup in its present inrim thereby producing income from a controlled housing operalinn with strict limitation on land stocks. This limitation may producing income from a controlled housing operaling with strict limitation on land stocks. This limitation may producing income from a confidence including profits as the price/cost equations of the housing market fluctuate, well result in same inconsistencies in treding profits as the price/cost equations of the housing market fluctuate. well result in same inconsistencies in treating profits as the processor equations of the frousing market fluctual. The income earned in housing will continue to be applied to the growth of the Company's property investment.

a. In the Report and Accounts are to be found full details of the proposed re-arrangement of the Company's

and snare structuring will bring the reletionship between share capitel and reserves into a realistic balance.

This re-structuring will bring the reletionship between share capitel and reserves into a realistic balance. This re-structuring will provide a more merketeble unit by issuing three sheres for every one currently held.

The share re-arrengement will provide a more merketeble unit by issuing three sheres for every one currently held. The share re-arrengement will provide a more increasing unit by issuing three sheres for every one currently hele.

The Company is well placed to take edvantage of any improvement in the country's economy. We are in a strong tinancial and management position and hold a stock of first class development sites together with a strong tinancial and management position of the Company's hausing set in the strong transfer of the Company's hausing set in the strong transfer of the Company's hausing set in the strong transfer of the Company's hausing set in the strong transfer of the Company's hausing set in the strong transfer of the company's hausing set in the strong transfer of the company's hausing set in the strong transfer of the company's hausing set in the strong transfer of the strong transfer a strong tinancial and manegement pusition and more estock or mist class development sites together with a prime investment portfolio. The plenned reduction of the Company's housing activities has been achieved in an prime investment portfolio. The plenned reduction of the Company's housing activities has been achieved in an orderly and profitable manner and this has released menagement cepacity which is being directed to the meinorderly and profitable manner and investment.

stream business of property development and investment. business of property developments are available from 50 Lancaster Rnad, Enfield, Middx. Tel. 01-366 1271.

Copies of the Report and Accounts are available from 50 Lancaster Rnad, Enfield, Middx. Tel. 01-366 1271.

D. J. Cope

Australia's politicians bury the economic issues in the battle for votes

BY DAVID HOUSEGO IN CANSERRA

NO BRITISH observer of 9-11 per cent target for the Australia's election can avoid fiscal year: and inflation is nosbeing struck by the hauntingly ing up beyond 10 per cent, with comparisons between Australian politics and all that

is happening in Britain. Mr. Malcolm Fraser came to power in 1975 every hit as de-termined as Mrs. Thatcher to bring down ioflation. Government spendiog, taxation and

the growth of money supply.

And yet, five years later, governmeot speoding is still climbing—up hy 3 per cent io real terms in 1980-81, compared with a 1 per cent increase in 1979-80. with total public sector spending accounting for 38 per cent of gross domestic products as against an average of 33 per cent luring Mr. Gough Whit-1972-75. Fcderal lax receipts have increased to 27 per cent of gross domestic product, from 25 per cent two years ago, showing that the real tax burden is still growing. Money supply expanding at an annual 15 per ceot io the June quarter,

wide expectations that sbortages of skilled manpower are preparing the way for a wage explo-

Ao Australian official here focused most vividly oo the Australian/British comparison by recalling a recent economist cover picture showing two faces of Mrs. Thatcher pointing in opposite directioos.

The official (a monetarist) remarked that if Mrs. Thatcher went further down the pragmatic path of giving way to further calls for government funds and intervention, Britain would be lost. But what be bad in mind was the lesson for Mr. lam's Lahor Administration in Frased of the risks of pointing In opposite directions at the same time.

The Treasury, dominated by mooetarists, regards Hr. Fraser as a renegade who held fast to an anti-inflationary position until 1978, but who was then lured ioto higher government has overshot the Government's spending and looser mooetary



Bill Hayden: the challenger

disciplines. Should be be returned to power in Saturday's election, the Treasury would see first prinrity as restraint, to claw back lost ground over monetary expansion and inflationary pressures, so as to allow more room in an overstretched

economy (even with unemploy- aspirations but now baving ment of 6.4 per cent) for private-sector investment, particuThese people are not Labor's vate-sector investment, particu-larly in resource-related pro-

But ln contrast to the Treasury view, the electoral party must win. view of Mr. Fraser in the outer Mr. Hayden's view of Mr. Fraser in the outer suburbs of the cities is uncomfortably close to that of a blackrobed preacher of austerity. His dilemma is that a mode-

tary strategy is inevitably a long bigher government expenditure haul. And what the campaign and increasing disposable coohas shown is that suburban Australia is not prepared to to a higher annual gross domes-stomach five years of stagnant tic product growth of about 5 or declioing living standards for a boom which always seems over Treasury's present (almost cer-the horizon. It is a sobering tainly too high) forecast of 3 thought that the Government per cent for 1980/81 on existing elected on Saturday will have to face the polls again in three years, or before Mrs. Thatcher need call an election in Britain.

The brilliance of the strategy of Mr. Bill Hayden, the Oppositinn Labour Party leader, was to spot that impatience would run strongest amongst the first-home middle-income suburban families with large

natural constituency, but they are the floating voters whose support a potential governing

economic philosophy is as Keynesian as Mr. Fraser's is monetarist. He ls proposing to stimulate demand and employment by sumer iocomes. He is looking per cent, compared with the per cent for 1980/81 on existing.

At the beginning of the campaign, Mr. Hayden put for-ward a plausible package of tax measures to finance higher levels of expenditure.

Mid-way he panicked, in the

face of Mr. Fraser's onslaught that his proposed wealth and capital gains tax would hit the



Malcolm Fraser: the holder

support he needed. He then unwisely declared that he would foreswear both taxes thus depriving bimself of nne of the few sources of revenue which would have been both redistributive and fairly easily

expenditure proposals without both been buried down price increases fies in some agreement with the unions over wages—but it is a faint hope. The difficulty for There is scarcely a campular to the contract of the contract Mr. Fraser in putting over his message is that he has lost much of his own personal I saw only one spontaneous credibility and that Middle street rally. A Labor supports Australia has become deaf in implied new appeals for further belt tightening.

divergent economic philoso-phies have not surfaced in the phies have not surfaced in the campaign—in contrast in the difference in personalities of your lime. Fraser will come the leaders which has domin- back with 25 seats." It is

nificance for Australia's future majority of that size.

After this shift of ground, —managing the development of Mr. Hayden has been every bit as dishonest as Mr. Fraser in tariff cuts as a first step magnitude claiming that he can finance his restructuring industry—have

expenditure proposals without adding to inflation. Mr. Fraser has fought hard to drive home the inflationary impact of Labor's programme. The main hope Labor has of holding Because voting is competing. incentive to stir voter

There is scarcely a campaign-poster to be seen in Symbol Melbourne and Camberra and 1 saw only one sportaneous put up a placard in Bouris mplied new appeals for further Street in central Melhamme which said: "I'll vote Labor."

The two parties' sharply Any questions?."

In a crowd of no more than ated it.

In the contest to capture the middle ground, the two economic issues of most sig.

Abadan isolated, Iraqis claim

BY OUR FOREIGN STAFF

IRAN'S south-western oil city of Abadan has been cut off from is taking place around Abadan residential areas were attacked the rest of the country by and Khorramsbahr, the Iranians in "Iraq's continued crimes advancing Iraqi troops, Iraq also claim to have carried out claimed yesterday. It said that road, rail and pipeline links oorth, particularly around bad all been severed The Baghdad communique said 66 Iranko tanks and 15

bad all been severed. The Iranians said that they miles from the eastern boundary of Ahadan, Irag's armour and River north of the city at the weckend and is pushing through the salt desert to strike at

Ahadao flom the east. Iran's radio and newspapers now seem to expect a long siege of Abadan. The people of the city are prepared for street fighting and it will become a heli for the Iraqi infidels," according to Tehran radio.

The Iranians said that they In the air war Iraq claimed had driveo back the Iraqis six to have bombed targets in miles from the eastern houndary. Tehran and provincial capitals while Iranian aircraft raided Basra and Baghdad.

An Iraqi communique said oil storage tanks in Tehran were set on fire by their aircraft which also struck at two army canins near Iran's western city of Kermanshab, 250 miles southeast of Tehran and 70 miles east of the Iraqi border.

Tehran radio also confirmed that the Iraqis bad raided

The Baghdad communiqué said 66 Iraniao tanks and 15 armoured personnel carriers were destroyed in the battle for Abadan. It admitted that 15 Iraqi soldiers were killed, 21 were wounded and two tanks were destroyed.

aircraft guns were said to have promise repulsed a banding attempt by Afgbanistan. three Iranian belicopters with jet-fighter cover. One belicapter was forced to land and blown up aftar its four-man crew was taken prisoner. The two other helicopters and one jet fighter were damaged by anti-aircraft

Brezhnev greets Karmal on visit to Moscow

Karmal, President of Afgbanistan, flew in yesterday to a welcome from President Leonid Brezhnev, on his first official visit to the Soviet Union since he came to power last Decem-

By invitiog Mr. Karmal for a full-scale visit, the Kremlin has acted to scotch speculation that it might be prepared to jettison Iraqi ground forces and anti- bim in the search for a comsettlement

Reuter K. K. Sbarma in New Delhi adds: Mr. Karmal needs belp badly to bring some semblance of legitimacy to bis regime. The country is in much worse shape than at the time of the Russian

Afghanistan's Gross National Product has fallen 70 per cent sioce December. Government income has dropped substantially, and import and export tax collections are down by 80 per cent.

This is mainly because the "mujahiddin" (insurgents) threaten roads and communications, and effectively hamper transport Profits from Government enterprises such as power plants and textile factories are down by 70 per cent.

Inevitably, development expenditure bas fallen correspondingly. Most projects bave been terminated, spending on educa-tion has ended, and public

Muldoon beats party challenge

NEW ZEALAND'S Prime Minister, Mr. Rnbert Muldoon, yesterday survived a challenge to his leadership from within the ruling National Party. But he admitted be was not ruling with the full backing of party members, Reuter reports.

Mr. Muldoon emerged from a Party MPs and said that some Parliamentarians wanted Mr. Brian Talhoys, the Deputy Prime Minister, to take over as Premier.

Mr. Muldoon has come in for increasing criticism lately for what those opposed to him say is bis abrasive style. During a recent six-week tour of the U.S., India, China and Nexico by Mr. Muldoon, his party lost what had makes it difficult for the Economic Planning Agency. welfare programmes bave been been considered a safe seat in a Parliamentary by-election.

Japan discount rate likely to be cut again soon

BY CHARLES SMITH IN TOKYO

rate, which was cut by 0.75 per spending. cent in August, is expected to be reduced again in November, perhaps by as much as 1 per

This appears likely after a series of hints by politicians—though not as yet by the Bank itself-that a further lowering of interest rates may be the nnly way of preventing Japan's economy from sllding into reces-

the best instrument for reviving nomy.". the economy, mainly because

The Bank of Japan's discount Government to increase public

This point was emphasised on Wednesday by Mr. Zenko Suzuki, the Prime Minister, at a joint meeting between Government and Liberal Democratic Party representatives called to consider the state of

Mr. Suzuki said after the meeting that the time had come to "consider taking monetary. Discount rate is favoured as measures to stimulate the eco Similar statements were made by Mr. Toshio Japanese budget deficit Nomoto, director-general of the

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Payment of the full subscription price of \$46 per sbare may be made at the time the rights are exercised. Alternatively, payment may be made in 10 monthly instalments of \$4.60 per share without interest, commencing October 21, 1980 and ending July 22, 1981 unless such dates are altered by an extension of the offering period by the Bank.

Under the Taxation Act (Quebec) shares subscribed for and paid for in full on or prior to December 31, 1980 will qualify for inclusion in a Quebec Stock Savings Plan ("QSSP") in 1980. Shares subscribed for pursuant to the instalment plan and paid for in full in 1981 will qualify for inclusion in a QSSP in 1981. Individuals considering a QSSP are advised to consult their tax advisers regarding the related tax implications.

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October 1980

Giscard and China differ over threat to peace

BY TONY WALKER IN PEKING

DIFFERENCES between China invasion of Kampuchea. That Is world issues emerged at a strategy of expansion. banquet to mark the beginning

new Prime Minister, urged Daily, the Communist Party

stronger Europe and a stronger ment. a just peace resulting from a by the New China News Agency multi-polar world, thus avolding said it was Moscow's strategy to a clash between the super remove the American nuclear powers," M. Giscard d'Estaing umbrella from Europe. "The said in the Great Hall of the

People. Mr. Zhao, on the other hand, said European countries were increasingly threatened by military action. "Since world

and France in their approach to an important part of their global Mr. Zhao urged all countries

of a visit to Peking by the French President, M. Valery Giscard d'Estaing.

While Zbao Ziyang, China's Editorials in the Penple's

Europe to unite against Soviet Newspaper, frequently criticise aggression, his French visitor lack of solidarity among Eurotalked in more conciliatory pean countries in their approach to the Sovlet Union, and warn "I firmly believe that a theor of the dangers of appease-

Soviet Union wants to drive back the Uoited States to America so as to facilitate a soft operation on Europe,

While in Peking, President Giscard d'Estaing is expected to peace is an organic whole," be endorse an agreement under said, "developments in various which China will assemble regions are closely related. The Freoch-designed Dauphine helihegemonists (the Soviet Union) copters. Other agreements in have despatched troops to volving a sharing of French Afghanistan and supported the technology are in the pipeline.

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Rise in U.S. industrial production

By David Buchan in Washington

yesterday reported that U.S. idustrial production rose by a ful I per cent last month, the biggest monthly increase Since May, 1979. The September Increase

reflected gains in two sectors consumer durable goods such as ears, and construction supplies, which were hard hit this year's slump. It follows a rise of 0.6 per cent in industrial production in

Last month's industrial performance gives further eredence to the Government's estimales that Gross National Product in the July-September quarter will show a flattening, and not a further decline after the sharp second

marter drop,
But the U.S. ceonomy still has some way to go to make up the ground lost in the first even munths of 1980 when the industrial production index fell by 8.3 per cent. The index last month still stood at 6.7 per cent belo wits level of Seplember, 1979.

Output of consumer durable goods jumped 3.2 per ecut in September, after a decline of 0.2 per cent in August. The major reason for this was that, with the start of the 1981 model season, the rate of car assemblies rose 7 per cent le an annual tempo nf fin unils in Sentember. This. however, was still 24 per cent below the rate of car nulpol

a year ago.

The same pattern was evident last month in building samplies. Production In this calegory rose 2 per cent in September, on the of a Angust, but the level was still nearly 16 per cent below the level in September, 1979.

Chemicals down

The season of quarterly results from the major U.S. chemical companies opened yesterday with news of a fall in profits at Dow Chemical. Rel, the ill-faled leasing company, disclosed its expected losses for 1979. Details and other company results on Page 29.

Sr. Roberto Campos, Brazilian Ambassador in London, gives his Government's view of the country's economic problems

Why Brazil believes it is on the right economic track

BRAZIL HAS recently been of payments deficits. the subject of much economic This option was no flation and rising foreign debt ralional the earlier "Brazilian miracle" predictions.

performances and making international comparisons are tricky exercises. If one concentrates on the behaviour of a few conventunnal indicators, the task is simplified, but the result may not be enlightening if one does not weigh feasible options and the consequences of alternalive

Can one be assured, for instance, that a country with high inflation and high growth worse off than one with stable prices and stagnation? Is a low level of debt without conomic diversification preferable to the risks of high deht to accelerate structural transformation? Is Brazilian "growth-flation" (growth with inflation) such an unmitigated evil, when compared with Western "sla-flation" (inflation with stagna-

There are no obvious or easy answers. I admire critics who seem impervious to the anguish of doubt.

Brazil depends on imported oil for 85 per cent of its needs. The Organisation of Petroleum Exporting Countries' decision to raise oil prices in 1973 caught it in the middle of an energy intensive industrialisa-tion drive. This called for difficult adjustments. Our performance since the energy crisis has been respectable, by any international standards, in terms of output growth, em-ployment levels, trade and investment expansion. But a sharp deterioration in two major and visible indicators— for inflation and debt — distorted the perspective of many

It might help in understanding our current problems to consid r the strategies for adjustment open to Brazil at the oil price revolution. These were basically two, one rapid and the other gradual: cahartic recession or structural transformation. Most of the OECD countries' gave priority to price stability and monetary and fiscal restraint to balance

This option was not an easy sermonising. Accelerating in one and, perbaps, nol even a nation and rising foreign debt rational one for Brazilhave disappointed admirers of Traditionally Brazilians have shown a much greater tolerance and slimulated Cassandra-like for inflation than for recession. This is owing partly to the Evaluating national economic enormous pressure of popula-

tion growth on the labour market, partly to the inadequacy of unemployment compensation and welfare chemes, partly to widespread techniques of in-

The strategy of structural transformation adopted by Brazil yielded both positive and negative results. In the six years since the energy crisis. Gross National Product in real terms has risen by about 7 per cent a year, whil non-oil im-ports bave actually declined. Gross domestic investment has averaged 22 per cept of GNP. Exports have increased by over 20 per cent per year, despite the world recession, with about half now composed of semi-processed and manufactured goods.

This strategy implied addi-tional inflationary pressure and ncreased foreign debt during the adjustment period. For it required import restraint combined with the development of energy alternatives, the substitution of imported goods by local

Is Brazilian growth with inflation such an unmitigated evil when compared with Western inflation

with stagnation? 9

production, and incentives, ineluding successive exchange rate devaluations, to export

Until recently the preservation of output and employment weighed the negative effects of



Sr. Roberto de Oliveira Campos

100 per cent on a yearly hasis, exceeds even Brazil's broad limits of tolerance. At the same time the level of external debt has ereated an uncomfortable feeling of financial depend-ence. Morcover, there is growing consciousness that if tough anti-inflation measures may temporarily curtail employment. the present level of inflation will also deter job creation by discouraging long-term projects and basic investment.

These new perceptions have led to a simplified and more coherent set of priorities -composition of output in favour of agriculture, which restrains food prices, yields exports and creates rural employment, and developing alternative sources of energy. The rale o fgrowth will have to be adjusted to limits imposed by balance of

payment constraints. If there is consolation to be derived from the recent upsurge in Brazilian inflation, it is that part of it is corrective could be said to bave out rather than spiral inflation. It weighed the negative effects of reflects courageous re-adjust-Inflation and debt. This is now ments to lagging electricity clearly reversed, as has been rates, petroleum prices and ments to lagging electricity recognised by the Government's exchange rates, which, though new economic policies under they are painful in revealing Sr. Delfim Netto, the Pianning real costs of the economy, lend

Minister. Inflation, now at over to discipline demand and restore

relative prices. The severe anti-inflatibnary measures recently enacted in Brazil, involving restraints on Government expenditure and hank credit, need time for visi-ible results. The process of eliminating subsidies bas yet to be completed and further exchange-rate devaluations are unavoidable if exports are to be maintained. But we are on the right track, no longer working with conflicting priorities towards over-ambitious growth objectives.

As for foreign debt, it is estimated that by the end of 1980, if the Government borrowing programme and reserve largets are maintained, gross debt may reach \$55bn and net debt \$48bn. This figure embraces the private guaran-teed debt which most countries leave unreported.

Some observations are in order to put the problem in perspective. Firstly, most large foreign investors in Brazil prefer for lax reasons to supply capital to their subsidies (an estimated \$10bn) in the form of loans rather than equity. The Brazilian Government has recently amended the fiscal legislation to stimulate the con-version of loan into equity. The

dend remittances are more flexible and more responsive to general economic conditions.

total debi does not distinguish between interest and amortisa door of the International tion payments. Interest charges Monetary Fund? constitute a rigid commitment while amortisation payments, in an expanding company—and a growing country should be treated as such—can normally be recycled.

Thirdly, though he cunven-tional ratio of debt service to exports is valuable, one should not forget an even more imporbetween debt and GNP. Ultimalely, it is the size of the global output and its rate of growth that determines the degree of flexibility of the economy in resource allocation. In this respect, Brazil has wider room for manneuvre than several other developing coun-tries, including some oil exporters. Net debt of \$48bn would represent about 22 per cent of the expected gross national product for 1980, If we think in terms of debt service rather than global indebtedness, the total service on registered debt will be slightly in excess of 5 per cent of GNP and interest payments less than per cent.

Finally, a proper evaluation of the debt burden should take into account the economic resilience and flexibility repeatedly shown by Brazil. It has been able to grow at 7 per cent with a declining input of ing bio-mass energy. It is one a few countries which has both a virgin agricultural frontier and uncbarted mineral

If the evaluation of the Brazilian peformance has heen somewhat lopsided, what can Secondly, the usual figure for one say of the standard preseription—"knocking at the door" of the International

> Technically it should not he difficult to reach an agreement. The Fund's staff appear broadly to support the austerity pro-

⁶A proper evaluation of the debt burden should take into account Brazil's economic resilience and flexibility 9

gramme which the Brazilian authorities have launched. They would like to see somewhat more flexible interest rales to restore their allocalive function and would, perhaps, favnur less reliance on price controls, a quicker elimination of subsidies and a tougher wage policy. Yet Brazil has important

political and psychological reasons for shinning the fund. Despite the Fund's excellent relations with the Brazilian technocracy, the political rupture with the Fund in 1959, at the end of the Kuhltschek "developmentalist" governnon-oil imports. It is making ment, is still part of Brazilian substantial advances in developtional emotions. At that time, hoth sides were unduly rigid. The Fund was technically right in requiring a realistic repotential. The discovery of the adjustment of the grossly over-Carajás mineral province in the valued exchange rate as a pre-Amazon area, for instance, en- condition for a viable stabilisa-compassing vast resources of tion programme. The Guvernlron ore, manganese, bauxile, ment, engaged in a pre-electoral copper, nickel and gold, may fight, was loth to enact imme-

charges on the balance of payments will continue, but diviof exports.

The sensitive process of the balance of payments will continue, but diviof exports.

The sensitive process of the sen wheat, petroleum and news-print. Discussions were broken off and nationalist feelings so fanned that rational analysis of the Fund's policies and prn-

> A lnng time has passed. Co-operation with the Fund has resumed on several fronts. Hardly any technocrat in Brasilia is still imbued with the niythology of dependency. But while other cuuntries find it useful to appeal to external discipline, Brazil slill finds that monetary and fiscal retrench-ment will encounter less resistance if formulated entirely as a national programme and perceived as such

> Thus, while surveillance by the Fund might bring greater tranquility to some of our hanking friends, in practice the austerity programme would not be very different from the one already set in motion, with the disadvantage that the disgruntled sectors might mobilise misguided nationalist emotions to preserve their share of the

What might he desirable is a new and less formal relationship, stronger than the regular country-Fund consultations but less rigid than "sland-by agreements." This should provide a basis for a broad international judgment of policies, but without a detailed surveillance of policy components on a numerical basis toften with unrealistic dis-regard for unavoidable political been suggested that part of the responsibility for recycling OPEC surpluses he assumed by the IMF and the funds be used for structural adjustment programmes, under simplified disbursement prucedures, Brazil will certainly be very interested in this expanded role of the

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6 months

	end	ed	O
A	30th June 1980		31st December 1979
Sales	£000 15,092	£'000 11,928	£'000 29,131
			
Profit before tax and extraordinary item	506	952	2,204
Taxation (estimated)	263	495	612
Net profit before extraordinary item	243	457	1,592
Extraordinary item less	76	_	_
Profit after tax and extraordinary item	167	. 457	1,592
Preference dividend	41	41	81
Ordinary dividend	160	161	· 402
Ordinary dividend per share	t.6p	1.6078p	4.01947p
Earnings per ordinary share	2.7ap	4.15p	15.09p
The interim dividend of I	6n per ordir	er on 6th N	ill be paid on lovember 1980.
	ATEMER	UT.	•••

CHAIRMAN'S STATEMENT

After a reasonable start, second quarter trading proved very disappointing. The six month figures also reflect the disruption caused by our investment programme and the planned reorganisation of Walker & Clark Limited. The latter cost has been treated as an extraordinary item. Quarter three trading showed an improvement and the year's outcome is now dependent on the important last



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Compassionate line from Carter

BY JUREK MARTIN, U.S. EDITOR, IN NEWINGTON, CONNECTICUT

PRESIDENT Jimmy Carter. Ston debate. The League of apparently buoyed by the sense Women Voters, observing that MEXICO intends to step up the that he is narrowing the gap Mr. Anderson's standing in the pace of the peso's creeping denois is dropping, is due to valuation from January next yesterday:

appearance before voluntary workers at a children's hospital here, Mr. Carter contented himself with noting Mr. Reagan's historical antipathy to greater health care and security for the aged and infirm. Sitting on a stool and sur-

rounded by stuffed animals, the President reverted to the folksy style that served him so well four years ago. Speaking softly, he invoked again the verbal contrasting his vision with the implicit hard-heartedness of the opposition.

Later in the day, bowever, he

and Mr. Reagan were due to address the same political dinner in New York City though separated on the plat-

cut countryside (a state which levelled at Mr. Reagan for mainwent for President Ford in 1976 taioing too light a schedule in and where Mr. John Anderson, these states and for tending to the independent candidate.

Reagan, took a softer line announce sbortly whether it against his Republican opponent will issue an invitation for such a two-man confrontation, unlike that last month in Baltimore which Mr. Varter shunned because of Mr. Anderson's

Officially, the Reagan camp is still arguing for Mr. Anderson's Inclusion. But if it, too, senses that ils lead is dwindling and if remembers that Mr. Reagan was hurt by not participating in the first candidate debate in lowa in January, it could change its mind. Certainly there is a feeling

among political professionals thatt he Reagan campaign has

Mexico to devalue at: faster pace

By William Chislett and Peter

year, senior Government officials said in Mexico City yesterday. The officials declined to disclose the extent to which the Mexican currency would be allowed to fall against the dollar, but said such a move was made necessary by the wide gap between Mexican and U.S. inflation rates.

Mexico is expecting an inflation rate of some 30 per cent this year, while U.S. inflation is running only at about 12 per

The officials said that if no action was taken on the exchange rate, pressure could build up in the longer lerm for become bogged down. Two re-cent national polls by Gallup lines of the 45 per cent drop and Harris have found Mr. decided on in 1976. The Governanother devaluation along the lines of the 45 per cent drop Carter narrowing the deficit to | meni has closely managed the the three to four points range. | depreciation of the neso since

Additionally, in the critical | The 1976 devaluation was a major industrial states of the grave shock to the Mexican form by an hour or so—where northeast and midwest. Mr. economy and the government stiffer jabs may be the order of Reagan's strength does not officials said that its gradual the day.

The da Some criticism is now being March, the peso bas been levelled at Mr. Reagan for main-allowed to slip by about 1.5 per

cent against the dollar. these states and for tending to The decision to step up this appear only in Republican areas, rate has already heen taken, but He is now pressing for Mr. where he is likely to do well in cannot be implemented until Reagan to join him in a televi- any case. January because the Govern-ment has agreed with the unions that would raise domestic price levels until the end of this

> At the same time, the officials said the Government intends to introduce an economic package in January which will involve

increasing domestic petrol prices sharply.

Ordinary grade petrol now costs 2.80 pesos a litre (25p a gallon). The officials pointed out that every one peso increase in the price would increase the revenue of Pemex, the State oil monoply, by 15bn pesos (£272m) a year.

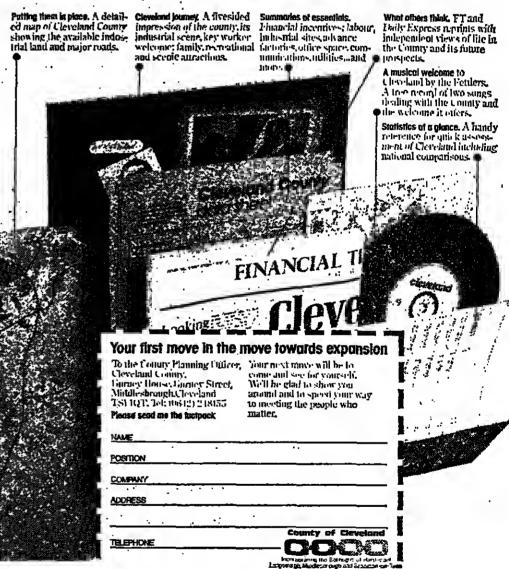
Elections announced in El Salvador

The ruling military-civilian junta announced in El Salvador on Wednesday that elections announcement came exactly a year after the coup that hrought the junta to power, AP reports from San Andreas. Colonel Jaime Abdul Gutierrez, one of the junta members, also announced an amnesty to all guerrillas who would lay down their arms.

Venezuela to supply more oil to Brazil

Venezuela and Brazil have signed an agreement under which Venezuela will supply Brazil with 35,000 barreis a dayof oil while Venezuela will pur-chase 200,000 tons of sugar and 380,000 tons of sova yearly, Kim

Eleveland factpack





London Merchant Securities

Salient points from Chairman's Review for the year ended 31st Merch 1980

Net profit after tax attributable to LMS improved to \$5.7 million (1979-25.5 million), despite an increase of \$2 million in the tax charge.

Net rental income from investment properties rose by over 27% to \$4.41 million and is estimated to reach £8.5 million in the year to

Current value of property and other investments is considered to be greatly in excess of book figure.

Much of the group's increasing revenue will be absorbed by expanding property and energy development over the next three years; thereafter, substantial benefits are expected.

I for 3 capitalisation issue on total issued share capital.

Final dividend of 0.8p per ordinary share bringing the total for the year to 1.2p compared with 1p last year.

> Report and accounts available from the Secretary, 33 Robert Adem Street, London, W1M 5AH.

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U.S. GOVERNMENT CONTRACTS

In search of the keys to the kingdom

ATTRACTING the favours of it comes into force at all diverse and sometimes conflictthe U.S. Government and its outcome of talks hetween the myriad agencies, which have U.S. and Japan on which of an appetite to purchase every- each other's agencies will be thing from feathers to missiles opened to free international -should become slightly easier competition. at the beginning of next year.

Then the new General Agree code is that, if it works, it meor on Tariffs and Trade should draw more overseas (GATT) code on government companies towards the U.S. procurement comes into operation. The code is full of loopholes permitting the con-been there for foreign groups tinuation of preference for with the ingenuity and the domestic suupliers in official procurement policies.

But the U.S. has listed 53 departments and agencies where open purchasing policies will apply, and it purchasing procedures. is thought that this could prise "The U.S. Government open a market worth about \$20bn a year for overseas contractors. In fact, total U.S. official purchases run at about \$150bn a year.

It is not clear exactly how the GATT code will work in but interrelated and moving practice, and, indeed, whether parts responding to a welter of

The point about the GATT official procurement market. The opportunities have always patieoce to grasp tham. Both qualities are needed in abundance because of both the complexities of the Government itself and the variety of

"The U.S. Government does not act as a monolithic institupurchasing the best products

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motivations.

U.S. Government contracts run needs over \$5,000. by Crown Eagle Communicstions of London. The manual on the Bidders Mailing List goes through the gamut of tendering techniques, contract procedures, pricing and quality demands, and the legal niceties with which foreign companies have to contend.

First, though, companies need to know what the U.S. Government is proposing to huy. Here the U.S. Department of Commerce plays a crucial role. Its Commerce Business Daily, published five times a week, tion with the single purpose of llets "proposed procurements, suhcontracting leads, contract and services for the hest price; awards, research and developrather it is a complex organisa ment sources sought, salea of tion comprised of iodependent, surplus property and foreign business opportunities," notes the manual.

With certain exceptions the world's largest customer— depends a great deal on the lng statutes, regulations, and national security items and amount of contracts are negoperishable goods, for example-That introduction to the the Department has been manual says, civilian agencies market is contained in a manual directed by Congress to publish spent \$12.36hn on negotiated prepared for husinessmen all military procurement needs contracts and \$3.6bn on advertaking part in courses about over \$10,000 and all civilian tised procurement. The com-

> It is also possible to he placed which is run by all procuring This means that a agencies. company would receive notice of any procurment intentions during the time it remains on

> But detailed information about contracts is contained in one of two sets of documents. These are the Defence Acquisitions Regulations or the Federal Procurement Regulations. The documents come from the agency awarding the cootract.
>
> It is at this stage that life for

> the contractor becomes more complicated, and Crown Eagle's manual urges the unknowing to ohtain expert legal and technical assistance. The contractor needs to he able to deal with the Government's purchasiog teams on their ground.

> For complex contracts, the Government team may he large technical specialists, lawyers. negotiators, financial analysts. But whatever the size of the procurement, there is always a Contracting Officer, who has the ultimate control over the solicitation of a contract, its ward and implementation.

> Broadly the contracts will be awarded by one of two methods. The first is done through formal advertising, resulting in the submission of sealed bids to be publicly opened at a epecified time. The second is done through negotiation, although the U.S. Government seeks to Induce the maximum competi-tion among bidders.

tlated. In 1976, Crown Eagle's parable figures for defence agencies were \$37.49hn and

To safeguard his position in the event of disputes later on, the Crown Eagle manual stresses that any agreement or arrangement made with the Contracting Officer is placed in

Certainly any potential con-tractor will bave to provide a great deal of husiness and technical information to the Government. Much of this information is exempt from disclosure under the terms of the Free-dom of Information Act 1970, designed tn promote open gov-

But, the manual points out, agencies can he dilatory in pro-tecting information. "Non-U.S. firms should be alert to the possibility that information they may provide in the course of doing husiness with the U.S. Government is potentially sub-

ject to disclosure."
This is one disincentive of course, but there is another more significant problem for foreign companies seeking to gain a place in the U.S. Government market. This is the Buy American Act, passed in 1933 supplemented hy amendments, orders and regulations.

Notwithstanding the GATT overnment procurement code. it still affers preference to U.S. companies in many sectors. It is based on the coocept of U.S. self-sufficiency, a feature of U.S. procurement policies and trad-ing attitudes for a century.

UK sales to China slip despite orders

BY PAUL CHEESERIGHT

UK COMPANIES are continuing • The dispatch of a tandem exto win contracts in China, but trusion coating plant worth the pace of trade has slackened about £500,000 by Bone Markappreciably and it is now clear ham of the John Brown Group to that total exports this year will fall beneath 1979 levels.

Department, remain largely unused and there has been no indication so far that the Bank of China wisbes to extend them. The slower pace of the UK's China trade reflects the more cautious approach in China China. towards national development, and bears out yesterday's pre-dictions by the Central Intelli-emphasised yesterday when gence Agency in Wachington China Ocean Shipping signed an

The CIA noted that the process of integrating foreign capi-tal and technology into a weak domestic economy "is likely to evolve slowly and encounter foot-dragging or outright resis-tance from China's conservative

bureaucracy."
Recent British contracts bave heen on a relatively small scale and there have been no repeats of the major mining and petrochemical contracts signed in

The breakthrough into the market on its own account of LANCY effluent treatment of Crawley, Sussex—as opposed to sub-contracting work—with an order worth £104,000;

The first order won hy IMs Rycroft (calorifiers) for beat exchangers to be used in Peking hotels;

the China National Machinery Import and Export Corporation; Credit facilities, hacked by

The provision of design skills the Export Credit Guarantee and manufacturing technology and manufacturing technology hy R. W. Transmissions, part of the Richardsons. Westgarth group, worth £750,000 to Babcock Product Engineering as part of the latter's contract to provide special gearboxes to

that Western husiness, expecting agreement for its first commer-China to become a vast new cial loan, of \$25m, arranged by market, will have to wait. First National Boston and in-cluding in the syndicate Midland Bank International. But an ECGD-backed deposit

'Also, the significance of Lon-

facility of \$1.2hn (£495.4m) arranged between the Bank of Chinaa nd seven groups of UK banks in December, 1978, has attracted so far only 33 contracts with a value of \$300m, and no part of the facility has been sought in the last month.

The facility expires in Decemher, and so far there has heen no move from the Bank of China to roll it over. This could reflect Chinese reluctance to use conventional credit facilities and a desire where possible to use grants and aid funds instead. In the first eight months of this year UK exports to China were £123m, compared with £151.8m in the same period of 1979 and £213m for the whole

NEW ISSUE

Indonesia to help **Thailand** with oil

JAKARTA—Indonesia has agreed to sell Thailand 300,000 of the extra 500,000 barrels of crude oil it has requested this month to help meet a shortage caused partly by the Iraq-Iran war.
An official for Pertamina,

the state petroleum company said the sale prohably would not be repeated. But another Government source said that the Thais would be helped "whenever possible" hecause they are fellow members of the Association of South East Asian Nations and because nf the threat they face from Vietnam.

Indonesia has maintained, since fighting between Iraq and Iran hroke ont and both countries ceased oil exports, that it could not raise production as suggested by other members of the Organisation of Petroleum Exporting Countries because its facilities are

at full capacity.
Indonesia'a Ministry of
Mines and Energy said that the extra 300,000 harrels for Thailand are available as a result of excess production, not increased production. AP-DJ

· Malaysia bas agreed to supply Thailand with 15.000 tonnes of fuei nil over the next two mnnths and 250,000 tonnes of crude oil by the end of the year, Renter re-ports from Knala Lumpur. The oil is in addition to Malaysia's regular exports in Thailand and will be supplied under the energy co-opera-tion scheme agreed by the five members of the Association of South East Asian Nations (ASEAN). Earlier this month Indonesia said it agreed to supply 300,000 bar-rels of crude oll at the cur-rent OPEC prices in Thai-• South Knrea has asked

Indonesia to increase its crude nil supply from the present 10,000 b/d to 30,000 b/d. AP reports from Stoul. The request was mada earlier this week when Mr. Park Bong-Hwan, the Energyl and Re sources Minister, met with visiting Indonesian officials. Indonesia also is understood to favourably consider Seoul's hid to import Indonesian natural gas as soon as Seoul's presents a concrete proposal. Seoul is now trying to diversify the sources of its oil imports as it has been heavily

dependent on the Middle East. notably Sandl Arahia, Kuwalt

Malaysia. refinery plan

and Iran.

KUALA LUMPUR-Malaysia process its crude oil and lessen dependence on imports. Prime Minister Datuk Hussein Onn told Parliament.

At present Malaysia, with reserves of 2.8bn barrela according to the World Bank, sells most of its crude to industrialised countries and imports refined porducts.

Mr. Dtuk Hussein said the two refinerles, with an ontput of up to 200,000 b/d would help curb inflation consed by the rising cost of refined nii imports.

The main refinery is to be built at Malacca on the West coast, and would come on stream in 1985. The smaller refluery will he buit! at Treng-

Common Market gets lion's share of British oil exports

their 53.07m tonnes of output.

Of the 24.3m tonnes of oil shipped abroad some 16.1m tonnes—two thirds of the total - were exported to other memher countries in the European Economic Community. West Germany is the major Continental user of British North Sea oil. In the January-August

period the country's refinery industry imported almost 7m tonnes—ahout 28.8 per cent of total UK exports and 13.2 per cent of Britain's North Sea production. Other major EEC users of UK oil are The Netherlands-5.5m

tonnes in the first eight months and France-1.6m toones.
In the past some EEC counries particularly France and West Germany, have applied behind the scenes pressure on the UK Government to step up

THE COMMON MARKET IS North Sea production. As if to receiving the lion's share of UK forestal further pressure in the crude oil exports, according to light of the Iraq-Iranian was latest Government trade figuree. During the first eight months of this year UK oil producers ducers have little spare producers exported almost 46 per cent of their 200 capacity at present.

Even If the Department of Energy relaxed its restrictions on the flaring (and consequent wastage) of natural gas. UR output could be boosted by only about 50,000 h/d — less than 3 per cent of the current production rate.

So far the Government has not ordered any changes in the production or export pattern of North Sea oil as a result of the Iraqi Iranian crisis. British National Oil Corporation, the state oil undertaking which handles about two-thirds of Britain's uli production, is continuing to supply its normal contract customers.

The trade statistics show that of tntal UK exports in the January August period, worth £2.6hn. only 4.2m tonnes were shipped to the U.S. tha world's biggest oil consumer.

Opportunities for Britons in Lome agreement

in the Lome II agreement, Mr. Maurice Foley, deputy director general if the EEC Commission, said yesterday. But they had to bave access to the informatinn

in London, he said.

Mr. Foley explained that,
when tracing information on projects for tender with EEC backing in developing countries he found it "stored in a Board of Trade computer and for-

While there bad been some improvements the British husinessman was still worse of than his French counterpart who had

THERE ARE excellent oppor- backed with multilateral aid, tunities for British enterprises including the World Bank and the IMF.

Mr. Foley told an audience at the Royal Commonwealth Society in London that there was "no point in making epeeches afterwards saying Britain is not getting its ihare."
Businesa had to try and get in at the beginning.

He admitted that Lome II had the "most incredible imperfections" but that it was a start. The second agreement has yet to be raified by all the parliaments of the nine EEC countries his French counterpart who had but it will provide \$3.4bn in daily bullatins on all projects funds over the next five years.



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ExIm Bank backs more jet sales

WASHINGTON — The U.S. Export-Import Bank said it will help finance the sale of 14 Boeing and two McDonnell Douglas passenger jets to Canada, Norway and Yugo-

The bank, which finances U.S. export sales, said CP Air of Canada would buy four Boeing 767 jets worth \$180.6m, two DC-10s and six Boeing 737s, valued at \$179.5m.

The bank will lend CP Air \$144.5m at an annual Interest rate of 8.7 per cent.

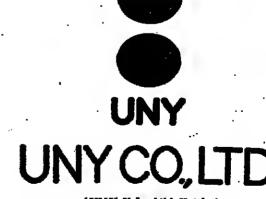
Braathans Airtransport of Norway will buy two Boeing 787 jets and released course posts. 767 jets and related spare parts for \$101.9m. The bank will pro-vide financiog of \$73.8m at an annual interest of 9.25 per

Jngoslovenski Aerotransport of Yugoslavia will buy two Boeing 727 aircraft for \$38.8m. The bank will make a loan of \$16.5m at an annual interest rate of 8.5 per cent. Reuter

The Finnish Air Force will hay a number of American Lear-jat 35-A planes to replace its outdated U.S. DC3 and Soviet Nyushin 28 stock, AP reports from Helsinki.

• Air Florida has been given preliminary approval as the second U.S. airline on the Miaml-London route, Renter reports from Washington A Civil Aero-nantical Board trial judge recommended the routa be awarded to Air Florida, as Air Florida's proposed fares and services were superior to the other airlines seeking the route, World Alrways

These securities have been sold outside the United States of America and Japan. This announcement appears as a matter of record only. 15th October, 1980



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Do you know about Viceroy's engine?

The new Vauxhali Viceroy is built around a remarkably smooth 6-cylinder 2.5 litre engine, that produces 114 bhp. It incorporates features like hydraulic tappets to reduce maintenance, and is designed to give high efficiency and silky power.

Viceroy has a top speed of over 110 mph and it reaches 60 mph in just 11.5 seconds. At motorway speed it's practically silent because executives like to hear themselves think. But although it's aluxury express, Viceroy isn't profligate. At a steady

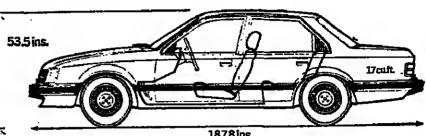
Do you know that all Vauxhalls are praised for their sheer driver appeal?

We see no reason why company executives shouldn't enjoy their driving. All Vauxhalls have excellent handling. It's designed in, and the new Viceroy is no exception. With independent front suspension with MacPherson struts, coil springs and a refined live rear axle, located by four trailing links, Viceroy gives a smooth ride and precise, light steering.

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Do you know about Viceroy's spaciousness?

Viceroy is long, sleek and low. And its interior space makes four or five top people very comfortable. But Viceroy is still compact enough to hustle easily through heavy traffic. We can arrange for you to see for yourself. Just contact your local Vauxhall dealer.



If its your job to know about cars, how much do you know about the new Vauxhall Viceroy?

Do you know where Viceroy fits in the Vauxhall range?

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Viceroy is designed to complete the Vauxhall top of the line executive range. It slots very neatly between the Carlton 2000's starting at £6098 and the Royales starting at £10,524. It also means that Vauxhall now have

five entirely individual cars in this sector, including the roomy Carlton Estate. Most manufacturers just offer you different engines and different specifications. Vauxhall offer you different cars. Do you know about Viceroy's luxury specification?

Naturally a car in this class is designed to pamper its driver. Viceroy is no exception. There isn't room here to detail all the features. For that you'll need the new Viceroy brochure, but here are a few items to tempt you.

Do you know the value of Vauxhall's

Many people who have to buy and run company cars have found that the Vauxhall Master Hire Leasing system is a very effective method of controlling costs and improving cash flow. For more information, ring (0582) 21122 Ext. 8332.

Do you know how up to date the Vauxhall range now is?

With the introduction of Viceroy, Vauxhall have now launched a series of new cars in the last 5 years, making the range one of the most modern in the country. Chevettes, Astras, Cavaliers, Carltons, the new Viceroy, and the Royales.

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Short term price cutting is one way of moving cars out of showrooms, but we know that people who buy company cars have longer term concerns. Let us talk to you about the kind of sensible, realistic package we can put together for you on the new Viceroy, or any other cars in the Vauxhall range. It might be special interest rates, guaranteed buy-back prices, service deals or whatever we can tailor to your needs.

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Oil product prices 'will next year'

By Martin Dickson, Energy Correspondent

INDUSTRY must expect price increases for all fuels to be above the general level of inflaand controversial increases suffered during the past year, according to an energy research bulletin published today.

The study, hy the independent Cambridge Information and Research Services, says companies should plan for nil product price rises of between 15 and 20 per cent next year as the world supply surplus

It says that the price war seen during the summer at petrol pumps has not been reflected in the depressed industrial and commercial fuel oil markets, although industrial prices have shown greater stability in recent months.

The bulletin says that product prices, as finalised in

medium-sized new or renewed contracts, are averaging about 37.5 pence per therm for gas for beavy fuel oil. But with the Gulf war threatening to end the wnrld

crude surplus and spot prices rising, industry's prospects for better cootract terms are

The bulletin adds that other fuels give little grounds for comfort, with stiff Governmentimposed financial targets allowing the coal, electricity and gas industries little scope for price

Opencast mine plan rejected

By Our Energy Correspondent

COVERNMENT rejected an application by the —and will use ethane gas from National Coal Board to excavate the Sbell/Esso Brent field as a an opencast coal mine at Daisy raw material. Hill in County Durbam. The site, south of Newcastle. con- the UK sector of the North Sea tains about 775,000 tonnes of

Mr. John Moore, the Minister with responsibility for coal, supply suffice decided that the NCB bad not explained sufficiently bow it early 1990s. would minimise the impact of

However, the Government has given the go-ahead for the NCB to work two other opencast sites: Natsfield, near Bloxwich company is expected to use the In Slaffordshire, which contains some 700,000 tonnes of coal, and Mossmorran as a major arguthe Coalfield North site in ment in the battle to obtain other plants until next year. Leicestershire, which contains supplies from the new gas Mr. Jimmy Knox, newly some 10m tonoes of coal. gathering system. appointed director of Esso

Texaco begins preliminary rise 15-20% work on North Sea oilfield postponed

BY RAY DAFTER, ENERGY EDITOR

TEXACO has hegun preliminary development work on a North Sea oilfield after tests on its latesi successful well.

The work may cost over £200m sod add 25m to 50m harrels of recoverable oil to UK commercial reserves, according to industry estimates. Texaco said that while it had

development of the un-named field it was suf-ficiently encouraged to begin preliminary design and costing work. It expected that the reservoir would be exploited through a flosting production platform, similar to the £250m facilities chosen by Occidental for development of the nearby Claymore Field extension.
It is likely that the production equipment will be linked to

Texaco's Tartan Field platform in the adjoining block, and that the oil will be transported to the Flotta terminal in the Orkney Islands via the Piper-Claymore pipeline.

The latest well drilled oo the Texaco concession, Block 14/20, some 110 miles north-east of Aberdeen, produced at the rate of 4,070 barrels a day through a later date. After the drilling of the 12th well, the stock-brokers Wood, Mackenzie estimated recoverable reserves in the area to be 20m-40m barrels. The first discovery in this area of Block 14/20 was in 1976, when a well was tested at a rate of 3,296 barrels a day. A year earlier Texaco dis-

that the reserves identified by these two wells were also candidates for inclusion in the production scheme under study. Texaco, however, has a more pressing problem. It is still trying to bring on stream its 250m-bsrrel Tartan Field.

originally due to begin production this spring. Last-minute

hitches could delay this start until the new year. Cost of developing Tartan is estimated at between £250m and £300m. • A contract, worth about £9m, has been won by GEC Gas Turbines for three industrial gas turbine units for electricity generation and gss compression on Mobil's Beryl Field "B"

Ethane shortage could hit Esso chemicals plant by 1990

The light, bigb quality oil of 34.5 degrees API gravity was

extracted from jurassic sand-

stone at a depth of 9,800 ft.
The well, drilled from the

Ocean Kokuei rig, was the 13th

to be sunk on Block 14/20, and was 3,000 ft north-west of the

previous well, which flowed at

Texaco said that both the 12th and 13th wells bad heen tem-

porarily plugged so that they

could be used for production at

a rate of 6,000 b/d.

BY SUE CAMERON, CHEMICALS CORRESPONDENT

THE U.S.-BASED Esso group nuge £360m chemicals plant it is planning to huild at Mossmor- Imperial Chemical Industries ran to Fire, Scotland, could start and BP Chemicals. All of them to run sbort of North Sea gas The 500,000 tonnes a year plants.
plant, heing built in conjunction with Shell, will produce ethylene—the so-called building

block of the chemical industry Brent is the blggest oilfield in and bas large quantities of associated gas. But Esso Chemicals

said Brent would not be able to supply sufficient gas for the dental group has expressed Mossmorran plant beyond the Esso Chemicals is one of the the project on three local vil-lages. companies fighting for a share of the natural gas liquids—NGLs

threatened shortfall of gas al

Surprisingly, the price you pay for a new truck will most likely be no more than 15%

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of your total outlay over its lifetime.

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Esso Chemicals, Shell Chemical, want the gas liquids to be

But the U.S.-based Dow group wants to use the ethane from the planned gas gathering system to feed an ethylene plant that it hopes to build at Nigg Bay on the Cromarty

at Nigg. The U.S.-based Occiinterest in establishing an ethyleoe plant at Peterhead. interest

Esso Chemicals plans to build £200m worth of down-stream plants at Mossmorran. They will produce plastics raw materials and will use ethylene as their raw material. Esso is not expected to make a final decision on the building of these

vehicles and business can be improved.

costs, they have recognised the value of

obtaining this kind of information to help

carried out the first assessment of transport

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The major contenders for Chemicals with special responyesterday admitted that the NGLs from the new line are sibility for the Mossmorran pro-huge £360m chemicals plant it Esso Chemicals, Shell Chemical, ject, binted yesterday that the decision on the plastics plants could be delayed if the company fails to obtain new feedstock in 1991 or soon after, taken south for use in their supplies of ethane from the projected gas pipeline. But he stressed that the "time pressures" were "not very

> will be brought ashore by the new pipeline. The pipeline pro-Highland Hydrocarbons, a ject was given the go-abead by UK-based company, also has the Government in June this plans to build a chemicals plant year.

plans to spend about £1.5m a day on exploration and production by the middle of the 1980s. By 1983 it expects to be investing a further £500,000 to £600,000 a day oo onshore manufacture and distribution in

Shell and Esso are planning to spend a total of £400m on the development of their Ceotral Cormorant oilfield in the appointed director of Esso initial spending of £130m.

Opening of Parliament for a week

THE PROBLEMS the Government has encountered in the Lords with its Local Government Bill have forced the postponement of the State opening of the new session of Parliament by a week until November. The Local Government Plan-

ning and Land (No. 2) Bill has voir in the south of the block. encountered unexpectedly determined company said yesterday mined opposition from all that the recover identification of the same identification of the and complex measure which, according to some of its critics, is equivalent to six Bills in one, it has principally come under attack for the sweeping powers it will give. Mr. Michael Heseltine, toe Environment Secretary, to force local authorities

to cu thack on their spending. Pears, some working in close concert with local authority associations which bitterly resent toe way in which Mr. Heseltine is opening the door for greater domination of local government by Whitehall, bave subjected its provisions to detailed and, at times, devastat-

ing scrutiny.
Labour, Liberal and cross bench peers joined together on Tuesday to inflict two defeats on the Government and thereby seriously curtailed the powers available to the Minister to order New Towns 10 dispose of

their assets. The Government had boped that peers, recalled early even though the Commons still stands adjourned, and asked to sit, unusually, during the week of the Conservative Party Conference, would complete the committee stage of the Bill in four days.

However, this stage - when messures are subject to line by line consideration - was prolonged into this week and took up seven days before being completed on Wednesday.

No trains over

Christmas

NO TRAINS will run in Shell and Esso between them England and Wales on Christwill own between 5 per cent mas Day or Boxing Day this and 10 per cent of the gas that year. British Rall said yester-England and Wales on Christyear. British Rall said yester-day that demand for public transport on Boxing Day was the £600,000 cost of running. Future Boxing Day services would be reviewed each year.

Scotland will bave a limited Boxing Day service but no trains on Christmas Day.

Concorde fare cut BRITISH AIRWAYS will offer flights to and from the U.S. for members of families accompanylng a full-fare passenger. For Concorde London-Washington North Sea: A final decision on flights from now ou, and the plan will be made next year concorde New York flights from November 3, any full farepaying passenger can take one near-relative for half price. Single fare on Concorde to New York is £837 (return £1,593) and to Washington

£844 (return £1,606). 1980 sovereigns

A LIMITED ISSUE of 1980 dated proof half-sovereigns and four-coin sets was made available by the Royal Mint yester-day. That is the first time the collecting sets, containing the gold £5, £2, sovereign and halfsovereign, have been on sale to the public since 1937.

Good prices paid for Islamic art

IT WAS Christie's turn to sell Islamic works of art yesterday and it disposed of manuscripts and miniatures for £162,194 and rugs and carpets for £132,070. Coinaghi paid £7.500 for a Mughal miniature of about 1680 showing sages in religious discussion: a Qajar miniature Qur'an of about 1880 made £6,500; and Spink gave £6,000 for a drawing The King of the Forest, Mughal, circa 1600-10.

A private buyer bonght a pair of antique Kashan mochstasban

SALEROOM BY ANTONY THORNCROFT

rugs for £12,500 while a silk Heriz carpet sold for £8,500 and an antique Kirman carpet for Christie's South Kensington

ls disposing of the remaining contents of the Rottingdean contents of the writer Enid
Bagnold. On the first day a view
of the local Downs by Sir
William Nicbotson made £1,300
(as against eight guineas at
Christie's In 1928) and an ink

drawing of Enid Bagnold by Sickert, of 1913, sold for £900. There were some exceptional prices paid for English furniture at Christie's io New York on Wednesday. The local dealers Vernay and Jussel paid £52,083 for a Queen Anne hurr wainul and parquetry burean bookcase while a George III mahogany side table sold for £11,686 and an early George III mahogany

bookcase for £10,833. Phillips in London sold costumes and textiles yesterday. A Chinese cover of Imperial silk fetched £900 and a 19th century North Indian brocade sash exceeded its forecast at £580. A 17th century Turkish muslin panel was bought by Mayorcas, a Londnn dealer, for £850.

EEC Ministers to discuss doubling the duty on beer

BY GARETH GRIFFITHS

charged on beer in Britaln as ment has maintained that wine part of a Common Market pack- and beer are drinks which do age harmonising taxes on drinks not compele with each other are to be discussed by EEC and that the measures in which Finance Ministers in Luxem they are sold are different bourg later this month.

The meeting, on October 27, is to discuss a Luxembourg Government proposal that wine he taxed at a rate three times that of beer quantity for quantity. At present the ratio in the UK is in excess of five to

Duty on beer in the UK is £13.03p per hectolitre (100 litres) and for tight wine £81.42 per hectolitre. The EEC Comlitres) and for tight wine £81.42

The European Court of Justice cleared from bond with the per hectolitre. The EEC Commission has claimed that this amounts to illegal discrimination reach a decision.

The European Court of Justice cleared from bond with the clear tion against wine, a view The Court in a preliminary endorsed by the European Court judgment in February, found of Justice to which Italy had the UK had a "tendency to

Customs and Excise officials

estimate that the Luxembnurg proposals would mean the duty on heer doubling from 9p a pint to about 18p a pint. The increase would be phased over five years from 1982. At current prices and duty rates, that would mean an extra 2p per pint in duty every year over and above other increases dur-ing the phase in period. The European Court of Jus-

PROPOSALS to double the duty complained. The UK Govern- protective leanings over wine imports" and had broken Article preferential tax treatment to home produced drinks over similar or competing drinks C

Tord

from other member states. The UK Government has not accepted the principle that ma argues that the different levels of tax have not stopped the strong growth in wine sales, which have increased at a faster

Wine consumption in the UK has boomed during the past 10 years from 21m gallons of light

Beer sales have shown a much less dramatic growth apart

Computer phone exchange delay

THE POST OFFICE'S long- taking longer than expected. It awaited modern digital private telephone exchange to repaice the out-dated electro-mechanics l equipment, also in short supply, has been delayed by software problems.

The new sopbisticated computer-cootrolled exchange, Monarcb, has been delayed twice because British Telecom's engineers bave had problems to iron out. These are thought to be connected with the advanced features on the new exchange.

Like a computer, Monarch inevitably had software problems which would have had to be sorted out, although this is

comes at a particularly difficult time for British Telecom because there is a chronic shortage of small automatic exchanges, even of the most primitive electo - mecbanical

Monarch, developed Telecom's research centre at Martlesham, ls manufactured by two of its main suppliers, GEC and Plessey. It is oot clear what the Intal

orders for Monarch are, but British Telecom announced a follow-up order of £45m earlier

Originally timed for spring this year, the first deliveries of Monarch were postponed to September and then again to next month. Although not all the software problems have yet been solved. British Telecom is sticking to November as its target for first deliveries in

Central London. Because of the great shortage of private exchanges with fewer than 100 lines where it is the monopoly supplier, British Telecom is buying small exchanges from Mitel, a rapidly growing Canadian telecommunication company.

GKN to shed 350 more jobs

BY ROBIN REEVES, WELSH CORRESPONDENT

GKN yesterday anoounced a further 350 redundancies at its Brymbo steel works, near Wrexham, North Wales, to take effect from January. This is in addition to 250 announced earlier this year, and will hring the number employed at the works down to 1,650,

A few miles away Burlington Textiles said it was closing its plant at Hay making 130 redundent. The company

blame low-priced imports.
The GKN Brymbo plant manufactures low and medium alloy and special carbon steel billets

invested £48m in a new finishing mill at the site, which also has four modern electric are steel furnaces. The mill was officially opened earlier this year.

A CONFERENCE of Welsh

local authorilies yesterday demanded swift Government action to halt what it described as the "alarming" deterioration in Welsh employment prospects.

Showing exceptional unanimity, representatives of every county and district authority in

regional imbalance that is becoming apparent." The cal lwas backed by eight Welsh MPs, and representatives of the Welsh TUC and CBI also

eering industries. GKN recently expenditure to regenerate in

attended. Mr. Alcc Jones, opposition' spokesman for Wales, told the conference that unemployment in Wales had gone up 45 per cent over the past year, faster than in any other region of the UK. The seasonally adjusted Welsh jobless rate stands al

Sweet producer cuts jobs Worry over

CALLARD and Bowser, Nuttall, Schweppes, too, is to reorganise the confectionery subsidiary of the Guinness group, is to close its Doncaster factory with a loss 3,000 jobs.

of 125 jobs.

3,000 jobs.

Mr. Robert Wadsworth,

The plant produces Mintoes and nougat and some production will be transferred to Halifax.

Mr. John Terry, Qallard and lowser, Nuttall's managing irector, blamed value added Bowser, tax for confectionery and the

Callard and Bowser. Nuttall's decision comes three weeks after Nestle announced it was leaving the sugar confectionery and preserves business with a No redundancies loss of nearly 600 jobs. Cadbury from the factories

its chocolate and confectionery business with a loss of about

president of the Cocoa, Choco-late and Confectionery Alliance, said yesterday that VAT was a major factor in the slump of said the prospects for the sweets and confectionery in the British market this year.

Batchelors Foods is to slop

Batchelors Foods is to slop

Wales called for a wide ranging 10.3 per cent, the highest level for the automotive and engin- programme of increased public outside Northern Ireland.

Ulster jobless

NORTHERN IRELAND's high unemployment level is not ex-pected to show any decline until-1982, says the Northern Ireland Economic Council Sir Charles Carler, chairman,

dehydrating peas and heans at business confidence was essen-Sbeffield and Worksop to cut costs. Batcbelors, a subsidiary of the Beecham Group, said it would contract out its debydration work.

No redundancies are planned on the import of man-made shree and carpets.

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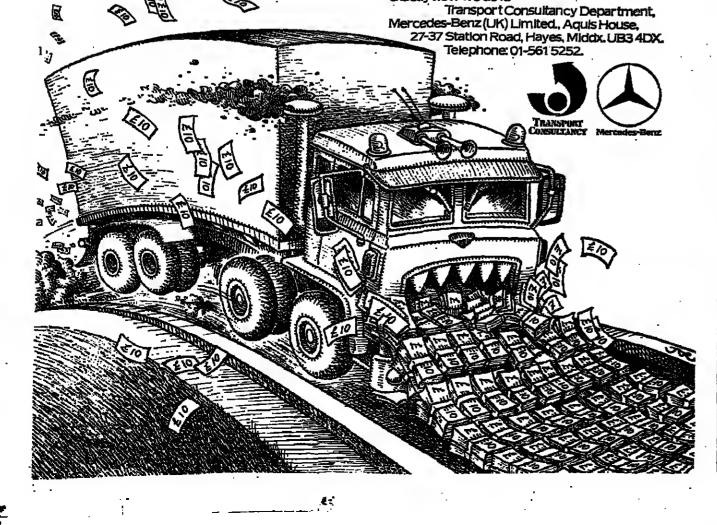
grants and taxation.

every aspect of a project comes under our immediate eye. And the firm's other

departments can cope efficiently with related problems, such as acquisitions,



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e dela

A CALL to the Government to position that, because they have rethink the 'shock treatment" of ils economic policies and cut interest rates was issued last night hy Sir Bernard Scntt, prived of sales potential by a president of the Society of Motor Manufacturers and Trad- of the world economy, the high ers on the eve of the opening value of sterling and the downof the Motor Show.

He said that restoring monetary discipline had been an important factor in "making us all face realities," but warned that constraints on the motor industry's future capabilities other sectors. had assumed serious propor- He said the tions. "To maintain high in-terest rates when there is no ket of 2m cars and 400,000 comlonger an industrial justification for them contributes to the iofiation they were designed to cure." he said

Sir Bernard said that it was no longer the Inefficient companies or those where industrial relations were poor which were

prosper,

says

buyer

By Nay Perman,

Terex will

subsidiary

substantial losses, should hreak

said in Glasgow yesterday.

made major investments in new products and new technologies in recent years, they are decombination of the general state ward turn in the economy," he claimed. He called on the Government

to use a large part of Britain's "North Sea gold" to rejuvenate the motor industry and

He said the target should be mercial vehicles a year.

Britain's motor industry was producing at close to this level in 1972, but had steadily de-

even terms with continental iodsutries, putting the UK market ahead of Italy, level with France and bringing it to twothirds the size of the West German markets.

Sir Bernard also protested against what he termed "dis-crimination" by the Government against the industry in its treatment of motor

Our industry is still being discriminated against by means of the special car tax (equiva-lent, with VAT, to a tax of 30 cent-or double other rates) and the ban on companies recovering vatue added tax," he

Government reveoue from motor vehicles reached £5.5hn Sir Bernard said that it was longer the Inefficient complete or those where industrial lations were poor which were this year.

The target figures would ment claimed Sir Bernard restore the UK to reasonably "owes us a bit of back pay." m

would also be failnres.

for the next 10 years.

Mr. Knibb said the vehicle

makers would reduce the number of outside suppliers

they used but would purchase

more specialised and technically

advanced products outside.

They would also place more

reliance on the companies supplying these high technology

As a result, the size of the

There would also be less rellance on parts made in the country in which the vehicle assembler operates. The propor-

tion of the components sourced internationally within Europe was likely to rise from 10 to 23

'Motor industry must

BY OUR MOTOR INDUSTRY CORRESPONDENT

industry must take a technological lead, if it is effectively to tackle the threat from Japan, Mr. Michael Hinks-Edwards, THE TEREX carthmoving assistant director of the Parisbased Euroeconomics group, General Motors, which has had

said vester. even next year and make profits the spots off" the European in 1982. Herr Horst-Dieter Esch industry for the next three or peans' advanced technology should change the position, he Herr Esch, chief executive of

the West German IBH group, which takes control of Terex from January 1, added that he expected to increase sales well above the \$550m (£220m) reached by Terex last year, and to cut overhead costs. cent last year—"unless there is some protectionism." He indiwould be redundancies in the three Terex cated that the Germans, the last supporters of total free trade in plants at Newhouse, Scotland;

Hudson, Ohio; and Belo Hnrizonte, Brazil, mostly among In the medium term he administrative staff. expected output and number of production workers to increase.

At Newhouse, which is on a four-day week, he expects production to be back to normal fairly quickly, and productivity increases automatically follow-

ing increased sales.
"I personally helieve that
the hest motivation for the workforce is a successful sales organisation. "He knows then that the

fasterh e produces a machine, the more quickly he will be laid The sale to IBH has been

welcomed by unions, which feared that General Mntors planned in close the Scottish Herr Esch believes that the lhree principles on which be

runs IBH, sole concentration on construction equipment industry; selling only through dealers; decentralised management with a very small holding company

take technology lead'

ponents business. But there

The Japanese would "knock four years, but then the Euro-

However, Mr. Hinks-Edwards predicted the Japanese would take 15 to 20 per cent of the Western European car market by 1985-compared with 7.5 per the European car industry, were currently "running for cover."

He was speaking at a conference in Birmingbam on the Vehicle of the Future organised by the Society of Motor Manufacturers and Traders and consultants A. T. Kearney.

Mr. Brian Knibb, manager of Kearney in the UK, predicted the number of motor component suppliers in Western Europe would fall by a third by 1990.

per cent over the period.
According to Mr. David
Andrews, executive vicechairman of BL, the relatively conservative process of evolution of the motor vehicle in the recent past will be overtaken by a rapid technological revolution

in the next five to 15 years. The application of time money, effort and brains is so great and so widespread that it Part of the reduction would was bound to have profound come from mergers and from effects on the vehicle as we companies giving up the com-

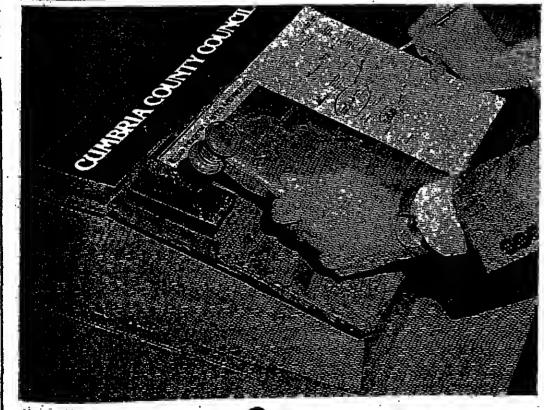
Peugeot buys British

PEUGEOT IS to step up lts purchahess from the UK in a move which the French-based group sald yesterday could be worth millions of pounds in new business to Britain's components

Mr. Robert Lansard, purchasing director of the PSA Peugeot group, which controls Peugeot, Citroen and Talbot said at the Motor Show yesterday that a group purchasing organisation

automotive car plants in France, Spand and the UK which, hy 1985, would have the notential to make 2m. vehieles a year.

"As long as we enjoy a appreciable market in the UK then we want to eocourage reciprocal business with UK suppliers. This is a matter of com-· policy and assembling the organisation to carry out our intentions."



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White-collar dispute increases threat to Mini Metro

BY PHILIP BASSETT, LABOUR STAFF

THE OFTEN troublesome issue been overshadowed by the

BL resu mesits pay talks today with leaders of the 73,000 manual workers, who have re-jected the present 6.1 per cent pay offer. But to the fore in the company's mind must be the talks with the white collar unions over redundancies.

The four white-collar unions have imposed an overtime ban throughout the company in response to its decision to implement 3,300 compulsory redundancies across the range of its staff. The company has given th eunions the five-day notice required under its own agreement of its intention to enforce the redundancies from November 21 fulfilling the statutory 90-day notice required by the Department of Employ-

BL says that the cut in white-collar numbers has failed to match the 18,000 reduction in the number of manual workers over the past 12 months as part of the recovery plan of Sir Michael Edwardes, the BL chairman. Only 1,100 staff chairman. have put themselves forward for voluntary redundancy, of whom some 900 are acceptable to the company, which obviously does not want to lose key design and engineering staff. The company's aim is to axe 4,200 posts.

The company yesterday began to send letters to every white-collar employee explaining the decision; emphasising that the planned reduction of original equipment market in salaried manpower is an essen-Europe was likely to remain at tial element in the reduction salaried manpower is an essenabout the £18.5bn a year level of overheads to a level the business can afford.

The letters also warn in a of BL manual workers' pay has way the unions describe as been overshadowed by the "blackmail," that if employees threat to the new Mini Metro take part in the projected from the unlikely source of industrial action, the ex-gratia the company's usually-peaceful redundancy payments normally 22,500 white-collar staff. made by the company in

made by the company in addition to its statutory redundancy obligations could be in jeopardy. The ex-gratia payments, to a maximuem of six mooths' pay for 21 years' service, have been made to all redundant employees who have gone as part of the present demanning exercise.

The unions are bitter that the redundancies would come at a time when it would be particularly difficult for those affected to obtain other work. They object, too, that a large amount of overtime is being worked, and claim that the cuts will not save money, since overtime will bave to be increased to cover the necessary work.

A meeting between the unions and Mr. Ray Horocks, BL's managing director, has been arranged for next week, though BL was insisting yesterday that the meeting was not part of its redundancy notice proocedure and it would not be a negotiating meeting.

BL has warned that an overtime ban throughout the com-mpany could affect its performance at a crucial time in the finely-balanced recovery plan, and that thousands of other jobs in the company will be at risk.

With the support of members of the Association of Professional, Executive, Clerical and Computer Staff, whose 7,000 BL members are likely to bear the brunt to of the projected cutss, though, the threat to the Metro has become more real.

APEX members operate the computer systems which order materials for productions of the

Glitter cannot disguise motor industry problems

which opens to the publict oday, provides a constant reminder that trucks, buses and other vehicles commercial components and accessories are an integral part of a successful industry. All the various activities rub shoulders throughout

the exhibition halls. But if the Press and trade days are anything to go by, this show has one outstanding attraction-BL's Metro. It has been given an enthusiastic and even emotional reception, and has attracted the biggest crowds.

Part of the reaction flows from the fact that Metro is locally made and a large percentage of visitors to the show so far have been from the Midlands. Some bave aiready nicknamed the car "The Brumbug" to honour the town where it is made.

This kind of local enthusiasm, if it continues, will pay a vital part in keeping quality and reliability at the Longbridge plant where the Metro is made up to reasonable levels.

Labour relations in the UK industry have certainly improved in recent times. At the last Birmingham show two years ago the Ford stand stood empty because of an industrial dispute.

Both Sir Micbaet Edwardes, BL's chairman, and Mr. Ferdinand Beikler, president of Vauxhall, used the platform pro-vided by the show's Press day to emphasise the "revolution" in the attitude of their workforces. Sir Michael said that on 98.2 per cent of the working days

tis year there had been no dis-putes within BL. He urged the media to "give the workforce the kudos they deserve." Re might be reconsidering

today now he has problems with his white collar unions. Mr. Sam Toy, the new chairman of Ford, who only a week or so ago warned the Halewood

THE Birmingham Motor Show, had been the dramatic improve-

recession in the industry rather than a permanent chaoge of As for the retail end of the business, there have been persistent and worrying reports from BL's distributors at the show that htey cannot get even

Kenneth Gooding looks at the state of the UK motor industry in the light of the Birmingham Show which opens

a minium supply of Metros. Sir

Michael said that 10,000 bad been built by last Friday. Bue

to the public today.

There was a timely requinder caused by the need to give his that the Metro will not be given dealers financial support. a free ride in th UK by the even if it does mean life or division.

Vauxhall's announcement that it was introducing two Chevettes each costing under £3,000 proved that.

director of marketing, assured me that Vauxhall certainly will produce some of these cars in spile of some scepticism among his rivals.

Vauxhall and its dealers will have to take a cut in profit margins to get the cars on to the market as such low prices.

workforce about output of the There have been constant next Birmin Escort there, reported there reminders that the Metro, the to see that.

I'll nail it to the showroom

new Escort and the low-cost menthe had asked for and that Chevettes are being launched at output was on schedule at an a time when the car business average of about 500 cars a day. in the UK is in some disarray, But there must still be lurk- even though the slump in sales ing doubts that the "revolu- is no more than was expected tion" might be a sysmptom of a at the beginning of 1979.

> The industry forecast is 1.51m registrations this year against he record 1.71m in 1979. Most of BL's competitors blamed the state-owned group for the problem in the retail

> Mr. Toy said he hoped that with the launch of the Metro. "there will be a return to orderly marketing."

He said the profits of Ford's

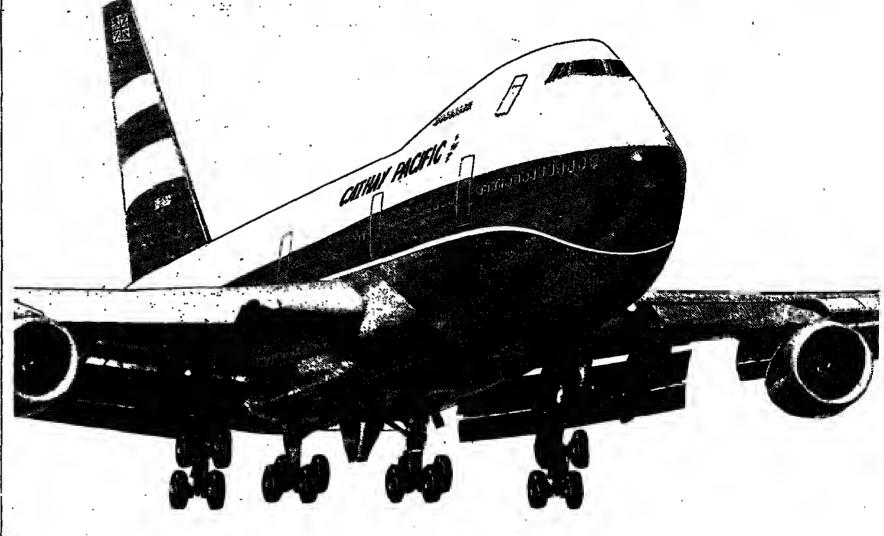
year would be down by two-thirds from the 1979 level. The deaters would be paying £30m in interest charges in 1980, twice the amount for last year. Mr. Toy's views would cer-tainly be supported by Mr. George Turnbull, chairman of Talhot UK. He reckons most of the £19.6m loss he reported for the first half of the year was

The consensus of here seems to be that demand death to BL's Austin Morris for cars will not pick up again for at least nine months and

then by not very much. If the Government wished to help the industry, it should get roved that. Interest rates down. Mr. Mr. Des Savage, Vauxhall's Beickler said the next eight to 12 weeks would be crucial and Vauxhall night have to extend

short-time working. On the face of it, the industry has not done too hadly in the first eight months of this yearturning in a surplus in motor industry products of £127m against a trade deficit of £106m unenthusiastic remark by one But the real less of the dealer: "If they send me one, apparent recovery will come with the next hoom, And we

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Top salaries match inflation

BY ARNOLD KRANSDORFF

MORE OF BRITAINS top managers are receiving frioge benefits than in 1979, despite the tax cuts introduced by the Government last year. This emerges in the latest inbucoo survey of executive salaries, published yesterday.

The maoagement consultancy group's survey also shows that salaries have geoerally kept in line with juflation in the year ended last Juoe, although boous payments bave become a little scarcer.

High levels of income-tax Management have often argued that, given the choice, their henefits. Yet the survey shows £2,000 a year, un overage, managers were given ears, free are getting free private health July, 1976, managerial salaries

pensioo schemes.

The survey may, bowever, not fully reflect the effects of tax culs on the pattern of fringe salaries have risen by about 19 benefits since many companies per cent during 1979-80—almost would probably have already exactly to line with inflation. drawn up their salary and henefit programmes for 1979-80 before the tax cuts come into directors earn £16,569.

may emerge oext year.

The survey reveals that more than 72 per cent of managers

have company cars, oow earn flu,483.

The survey shows that 37 per now have a company cat-about cent of senior executives 3 per ceotage points more than received a bonus during the year have for many years been in the previous year and 11 per—7 percentage points fewer than blamed for the proliferation of centage points more than in the previous 12 months. The frioge henefits. Organisations 1975. The main professional value of the bonus, however, like the British Institute of categories which benefited were was 13 per cent higher on personnel and production execu-average at £1,509, though as a tives. Iobueon estimates that a percentage of gross salary the company car is worth about figure dropped from 12.5 to 11.6 members would prefer salary to company car is worth about

Nearly 58 per cent of managers

Inhucoo says that managerial

A managing director now earns £23,081 while other force. Thus, a different picture engineers, 56 per cent of whom have company cars, oow earn

Over a four year period from

medical insurance and Top Hat insurance, a rise of more than have more than kept pace with percentage points on a year inflation. At the net level. salaries increased by 89 per cent compared with a gain io the retail price index nf 71 per cent.

Inducon examined 30 executive jobs covering 669 companies and 8,200 individual executives.

A separate look at salaries in Scotland shows that the typical company executive is now earoing more than £12,000 a year and probably drives a company car. But he still lags behind his English counterpart.

The average salary is now £12,244. Managing directors are earnings between £13,660 and

Surrey of Executive Solaries and Fringe Benefits. Inbucon Monogement Consultants. Knightsbridge. London.

David Marsh looks at where 'spare' British money is going

Bank funds flow into Eurosterling

tressed if the recession leads to a hig drop in loan demand from hard-pressed industrial horrowers this autumn.

The banks have already disenvered a more rewarding method of using spare funds markets of Paris,

Brussels and Amsterdam. The lucrative business of lending to the Eurosterling market, the market in external sterling deposits run by hanks in key European mancial centres, has eighed a few mure worried lines on to turrowed Bank of England brows,

Banks' increasing enthusiasia for leading overseas in sterling has tended to inflate the money supply, adding another complication to the problems of monetary control that has so vexed the Bank and Treasury this summer.

The Bank has already expressed displeasure at the Inventive ways in which banks managed to fluut its "curset" controls during the last two

were abolished in June, were meant to dampen down bank · lending—but led instead to Ingenious bending of the rules. Once the corset was scrapped.

ernment with the embarrassment of an 8 per cent surge in sterling M3 maney supply in

July and August.

One of the authorities' main domestic influences on the money supply. Most of the postdevilled the July and August appreciate further. figures have la lact now been ironed out. But, ironically enough, by releasing the banks from controls, the Bank of England has opened up another com-plication by allowing them to

Commercial hanks lake delight in pointing out that the Bank of England dld not appear to realise what profitable loopholes it was opening up when il ended the corsel.

The Bank also seems to have been taken by surprise at the general increase in importance of the Eurosterling market as a dual result of last year's abolilion of exchange controls and the re-emergence of the pound's for funds, international importance. UK han

loss to 6nd ways of making diverted outside the banking year and in previous years, money, will not be too dissipated returned to cormal Lending did, however, fall off channels, presenting the Gov- In Seplember after a sharp increase in July and August,

> Only a small amount of this sum seems to have been lent aims in abolishing the corset directly to foreign companies was to put an end to distorting and individuals, who are still wary of borrowing sterling because of high interest roles curset distortious which so be- and the fear that the pound will

> The lion's share has simply neen deposited with baoks in Furomarket centres. The money has flowed out because the Eorosterling hanks can afford to pay a higher rate of inplace more funds in Euroster-ling.
>
> and to pay a magnetic place more funds in Euroster-length than that available in Loodon — giving UK hanks the chance to make a tidy profit.

> > Banks operaling on the London market are required by the Bank of England to keep a fixed proportion of their total deposits in relatively lowyield reserve assets such as Treusury bills, Banks on the Euromarket, on the other hand, are not subject to such reserve assel costs- which means they can bid a higher rate of interest

UK hanks have been keen to Since the June scrapping of take advantage of higher Eurothe corset, backs' overseas lend-sterling rates because of a wideing in sterling has totalled well spread expectation that sterling over £1bn - a much higher rale interest rates will fall soon as the UK banking system.

awaited cut in minimum lending rate.

Some banks have been able

used-with no extra risks in-

volved. Bankers make it clear that such lending operations can be a clear alternative to putting funds into Brilish industry. commercial name. Eurosterling lending can lake the place of loans to the commercial sector."

However, the Eurostering has

to make the whole operation duuhly profitable, by diverting according to Bunk of England figures published yesterday. into Eurosterling funds which themselves have been borrowed relatively cheaply. Banks can sometimes borrow significant sums of money through offering certificates of deposit to huilding societies at gues of interest ap to a per-

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London: and direct services to Harwich,

centage point below the normal domestic inter-bank rate. The funds can be lent phroad at rates which are about 1 percentage point higher than the inter-bank lerel. Though clever liming of the operation, which can expose further interest rate gaps, some banks can make an overall profit of up to ? per cen; of the funds

Especially if there are doubts about the credit-worthiness of a says one clearing banker.

lo eventually end up back io: Britain — all funds lodged in sterling abroad have to be reflected ultimately in claims on

New technology is just history in one British city.

Newtechnology from Baker Perkins is helping bakers make good old-fashioned bread faster and cheaper than present chemical-aided processes.

The new BiPlex mixer—designed and built in Peterborough – uses 40 per cent less energy and lets the baker use more flour milled from British-rather than expensive North American - grain. Advanced engineering technology makes a loaf of traditional texture and taste and with greater volume.

Baker Perkins have been in Peterborough since 1903. Today, over 70 per cent of the group's production is sold overseas. The company is a world leader in each of its markets; making capital equipment for the food, printing and chemical industries and specialist machinery for

During the past four years £11 million has been spent on research and development and over£22 million on buildings, plant and equipment. Computer aided design and production systems hoost productivity and provide maximum scope for the individual skills of the Baker Perkins workpeople.

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your business.

Find out how from John Case our

Tax fight to rely on old royal charters

By Raymond Hughes, Law Courts Correspondent

ROYAL CHARTERS datiog back to the 14th century will be relied upon by a Jersey company challenging a £15m tax claim on the estate of the late Sir Charles Clore, the High Court was told yester-

Stype Investments (Jersey) is to ask the court to rale that the court has no inrisdiction. or should assume none, to deal with an action by the inland Revenue arising out of the claim for capital transfer tax. Mr. Peter Taylor, for Stype. told Mr. Justice Fox that one of the questions would contions hetween the UK and Jersey. They were contained in Royal Charters and other legal documents ranging in date from 1332 to 1687.

It would be necessary for the documents to he examined hy experts and evidence would be required about the inter-national obligations conained in the charters.

Also, crideoce would bave to be taken from Stype direc-tors scattered throughout various countries.

With the Revenue's consent, the time in which Stype has to lodge its challenge with the court was extended until November 14.

Earlier this month the Revenne was granted a temporary injunction stopping Stype removing any of its assets from the UK. The order was made in an action in which the Reevane is asserting that Stype is legally obliged to deliver account relating to the sale for £24.5m of the Guy's Estate in Herefordshire, the largest item in the English estate of Sir Charles, who died in July last

The Revenue also seeks ao order that Stype must pay CTT, assessed al more than £15m, on the sale proceeds. which have been transferred lo Stype in Jersey.

Stype denies that it is under any such obligations,

'A rum business' at Courage

By Raymond Hughes,

A DISPUTE in which the Bacardi ram company alleged that other rum was sub-stituted for its product in Courage public houses has

Bacardi has started a High Court aellon in which It alleges that Courage has broken an agreement under which the dispute was settled in April last year. Bacardi's application for a

temporary injunction restraining Courage from supplying liquor not coonected with Bacardi, in response to orders for Bacardi er Bacardi rum, has been adjourned by the court until November 12.

Mr. Hugh Laddie. for Bacardi, said it bad tested a large number of Courage outlets and found substitution of another white rum at a fair number. Mr. Stanley Brodie, QC for

Courage, which hy agreement was granted an adjournment to prepare its evidence, told Mr. Justice Vinelott that Conrage did not accept that there had heen any substitu-tion, hul it would take some time to investigate the 50 or

60 public houses involved.
Bacardi is sning Courage.
Courage Brewing. Courage (Western). Courage (Eastern) Courage (Central) and John Smith's Tadcaster Brewery. It seeks injunctions against passing off and breach of last year's agreement, and an inquiry into the amount of

damage it has suffered.
In March last year Bacardi
alleged that Dry Cane rum was served without explanation in response to orders for Bacardi rum in several liccused outlets.

Intasun boosts overseas tours capacity by $12\frac{1}{2}\%$

increasing capacity on its overseas holidays programme next summer by about 124 per cent over this year's total, even though it believes there will be a glut of package holidays on the UK market next year.

Thomson, the British niarket leader, Cosnins and Horizan year. have already expanded next summer's programmes by 15 to 20 per cent.

But Intasun, which claims that its holidays will be cheaper in real terms since prices on average will only be about 5 per cent higher than in 1980, believes that it will not suffer. "We are confident that we are again wellplaced to secure growth," Mr. 100,000 Britings there-maoaged

On the hasis of thur operator programmes published so far, he estimated, there will be more than 500,000 more alr holidays on offer for next year than the 3.7m holidays which he believed were taken up this

"All entrent indicalors lead me in heliver that our industry should not olan on a higger market, and will be trading in conditions where the supply of holidays will be substantially in

INTASUN, Britain's third high Harry Gnodman, the group's a "highly profitable" lost gest package tour operator, is managing director, said in factor of 93 per cent on the group's a "highly profitable" lost package tours this year, filling

Next summer the group will be offering 450,000 air holidays During May bext year, as as infreductory bargain, Interest will offer about 1,000 holiday, in Miami Beach at prices, lower than those available this summer. For example, a wast from Gatwick will cost \$140. Intasun, which this year used

Air Florida and Laker sirerati holidays will be substantiany in excess of demand," he said. charter contract with Air excess of demand," he said. charter contract with Air excess of demand," he said. Charter contract with Air excess of demand, "he said. Charter contract with Air excess of demand," he said. Charter contract with Air excess of demand, "he said. Charter contract with Air excess of demand," he said. Charter contract with Air excess of demand, "he said. Charter contract with Air excess of demand," he said. Charter contract with Air excess of demand, "he said. Charter contract with Air excess of demand," he said. Charter contract with Air excess of demand, "he said. Charter contract with Air excess of demand," he said. Charter contract with Air excess of demand, "he said. Charter contract with Air excess of demand," he said. Charter contract with Air excess of demand, "he said. Charter contract with Air excess of demand," he said. Charter contract with Air excess of demand, "he said. Charter contract with Air excess of demand," he said. Charter contract with Air excess of demand of the charter contract with Air excess of demand of the charter contract with Air excess of demand of the charter contract with Air excess of demand of the charter contract with Air excess of demand of the charter contract with Air excess of the cha sigoed an exclusive four-year

M3 rises by £386m

BY OUR ECONOMICS CORRESPONDENT

defined mancy supply, rose by consequent upon the ending of £386m, or 0.6 per cent, in the the supplementary special month to mid-September on a deposits scheme (the corsel). seasonally adjusted basis. The Sterling M3 rose by 174 per ernt Bank of England said yesterday in the year in mid-September. Doniestic credit expansion was that the rise was "comparatively

+2.954

-1.826

MONETARY AGGREGATES (£m) Bank londing credit Scerling M3 Money stock MI change change change ÷0.2 ·· 1,378 502 433 ± 302 ÷ 216 +2.2 +0.8 +5.0 -3.0 → 1,249 + 447 ÷ 370 ÷ 438 - 297 -3,482 -2,019

All figures seasonally adjusted, • Lending to UK private sector,

STERLING M3, the broadly little distorted by readjustments, the lowest since April, though it was still large at £1bo. This reflects central government hor rowing of £1.15bn which was nnly partially offset by net sales of debt to the non-hank private proton. sector of £740m. Sales of gill-edged stock of £890m were in nurn partly offset by net surreoders of £250m of certificates of tax deposit, mainly to pay petroleum revenue tax.

Sterling lending to the private sector rose by £543m. Total demand for credit was only about half this amount as bank acceptances financed outside the hanking system (which are not included in the maio figures) dropped by £260m.

External and foreign curency finance was a major contrac-tionary influence on sterling M3 at £590m. This implies a substantial outflow of sterling from the noo-bank private sector.

Notice of Redemption

- 2.379

869

Nippon Electric Company, Limited

71/2 % Guaranteed Sinking Fund Debentures Due 1981

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of May 15, 1969, under which the above described Debentures were issued. Citibank, N.A., as Trustee, has drawn by lot, for redemption on November 15, 1980, through the operation of the sinking fund provided for in said Indenture, \$1,000,000 principal amount of Debentures of said issue of the following distinctive onmbers:

COUPON DEBENTURES OF \$1,000 PRINCIPAL AMOUNT OUTSTANDING 4874 4958: 5042: 5044: 5116: 5118: 5184: 5185: 5186: 5187: 5247: 5248: 5254: 5254: 5255: 5255: 5255: 5299: 10652 10662 10691 10692 10710 10721 10722 10725 10726 10727 10730 10751 10754 10754 10756 10756 10766 10768 11456 11437 11440 11449 11449 11450 11451 11452 11453 11454 11457

The Debentures opecified above are 10 be redeemed for said sinking fund at the Multinational The Debentures opecified above are 10 be redeemed for said sinking fund at the Multinational Securities-5th Floor of Citibank, N.A., 111 Wall Street, in the Borough of Manhattan, The City of New York, State of New York, the main offices of Citibank, N.A. in Amsterdam, Netherlands and Milan, Italy; The Chase Manhattan Bank-(National Association) in Paris, France and Frankfurt/Main, Germany: The Bank of Tokyo, Ltd., London, England and Brussels, Belgium; Swiss Bank Corporatioo, Bask, Switzerland and at Kredietbank S.A. Luxemhourgeoise, Luxembourg, as the Company's paying agents, and will become due and payable UPON PRESENTATION AND SURRENDER THEREOF on November 15, 1980, at the redemption price of 100 percent of the principal amount thereof plus accrued interest on said priocipal amount to such date. On and after such date, interest on said Debentures will cease to accrue.

Said Debentures should be presented and surrendered at the offices set forth in the preceding paragraph on said date with all interest coupons maturing subsequent to the redemption date appearance.

graph on said date with all interest coupons maturing subsequent to the redemption date appertaining thereto. Coupons due November 15, 1980 should be detached and presented for payment in the usual

For NIPPON ELECTRIC COMPANY, LIMITED By: CITIBANK, N.A., Trustee

October 15, 1980

LANGS **SUPREME**

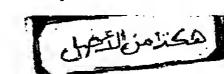
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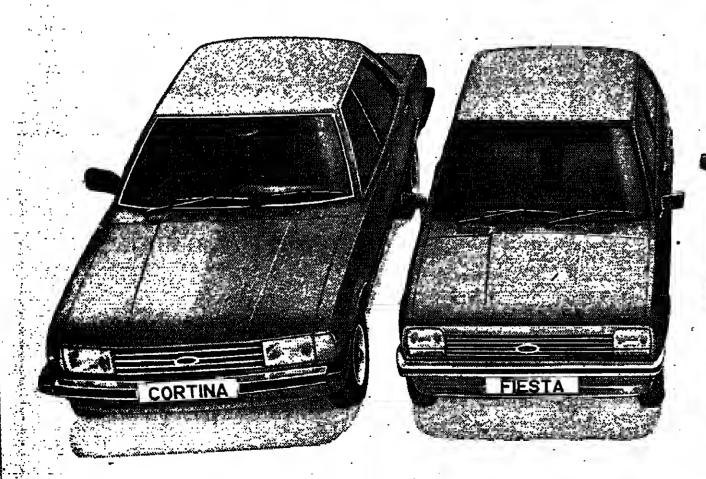
It's well known that Ford cars are far and away the most popular in Britain, and we think it's important that you should also know that the Ford dealer network can now offer you very competitive deals to give you outstanding value for money. Autumn Deals on cars that

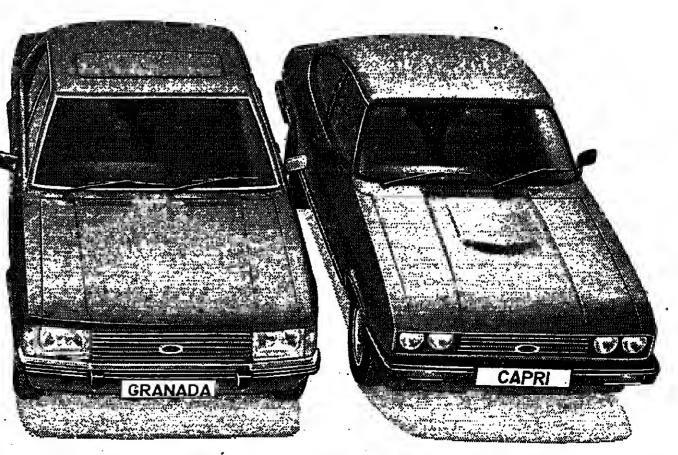
have been engineered with today's motoring needs in mind. Cars that strike a superb balance between overall economy and performance. Cars that have low running costs, low insurance and good resale value.

Your Ford dealer is waiting to see you now, so go and strike a bargain.

And there are bargains too on previous model Escorts.

But hurry. You won't be the only one with the same idea.







Employers

shop code

SERIOUS criticism of the Cov-

erament's proposed code of practice on closed shops has

heen made by the Engineering Employers Federation, despite

the EEF's dislike in principle f closed shops.

recommendation that existing

closed shops be prelodically

reviewed: "Far from improving relations or industrial efficiency, this could cause many practical

Most existing closed shop igreements creato fow such

igreements cream for says or orthlems, the EEF says employers or

whether to employers or employees. The flexibility and tolerance which the draft code calls for "results from the fact that once established, their existence is rarely challenged

The federation's strictures

which are in sharp contrast to

the Confederation of British

Industry's virtual endorsement

of the codes both on the closed sbop and picketing, wil provide

ammunition for MPs of both

parties on the Select Committee on Employment who are deter-

by a review process.

problems.

In a submission to Mr. James Prior, Employment Secretary, the EEF says of the code's

criticise

closed

By Christian Tyler,

BULLISISISIS SKILLS GALORE! SWINDON ENTERPRISE ... LONG HISTORY OF INDUSTRIAL SKILL AND NOW ESTABLISHED AS IMPORTANT COMMERCIAL CENTRE+ SWINDON ENTERPRISE ... OFFERS A SPLENDID EN VIRONMENT AND GUARANTEED EY WORKER HOUSING + SWINDON HAS 6000 UNEMPLOYED INCLUDING MANY SKILLED AND SEMI-SKILLED - INDUSTRIAL AND COMMERCIAL + SWINDON ENTERPRISE ... DEMANDS THAT I ATTRACT MORE JOBS FOR THIS UNDER-EMPLOYED WORKFORCE. DOUGLAS SMITH+INDUSTRIAL ADVISER erprising companies should send for our Fact File lecide whether anywhere else measures up. iffices, Swindon, Tel. (0793) 26161 Telex: 44833.

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UK NEWS = LABOUR

take tough line with

unions By Our Labour Editor

ORD UK, for many years the most profitable of the British motor manufacturers, is preparing to drive a bard bargain with its unions this year like other motor and engineering companies.

In an unusual public statement yesterday, Mr. Paul Roots, the company's chief negotiator, anticipated Ford's formal reply next month to claims for substantial pay rises with a warning about the company's com-

Mr. Roots said after receiving a claim on bebalf of 14,000 wbite-collar workers that the circumstances of this year's negotiations were "ver different from previous years. were The company was already using sales to the Japanese both inside and outside Europe
"at an alarming pace." He
added: "The productivity and
costs of other world-wide

vebicle manufacturers are much better than our own." Ford of Britain was vulnerable like any other company. If it did not become more com-petitive it would not survive. neither would the jobs of its employees, Mr. Roots said. A similar claim, but concen-

trating on a cut in working hours, will be submitted by unions representing Ford's 59,000 manual workers at the end of the month. The company has said it will reply late in November when

the present agreements are due Shop stewards, in looking for a rise of around 20 per centthough no figure bas been put in the claim—bave said they do not regard settlement elsewhere in the motor industry as relevant.

Cunard attacks seamen's action

THE CUNARD sblpping line vesterday described as "completely unwarranted " the action by members of the National Union of Seamen, which prevented the Cunard Countess from leaving Bridgetown, from le Barbados.

The action follows Cunard's decision last week to transfer the Countess and ber sister ship, the Cunard Princess, to

of convenience. Mr. Owen Morrisæy, an NUS executive member, said in Barbados yesterday that the company would be able to replace the present crew with cheaper non unionised labour. Cunard said the company bad quaranteed that British seamen aboard the two ships would not be put out of work.

Ford UK to Technicians threaten plant if ICI forces redundancies

BY NICK GARNETT, LABOUR STAFF

staff aimed at shutting down ICI's Wilton petrochemical site on Teesside-thel argest such site in the UK-would hegin immediately if the company imposed compulsory redundant at IC cies, the Association of Scientific, cuts. Technical and Managerial Staffs warned yesterday.

An ASTMS delegates' meeting decided yesterday, after the company's announcement of two plant closures and 4,500 redundancies, that technical and clerical staff at other sites would be recommended to start industrial action under similar circumstances

The union's ICI national committee is recommending that the union pulls out of the company's joint consultative committees in protest at what it describes as the company's failure to involve the unions before the ICI Board took the closure decision on Monday.

INDUSTRIAL action by tech- unions, together with their help. nicians and other white-collar national chemical industry officers, met Mr. John Nott, Trade Secretary, yesterday-

The unions want a range of beleaguered fibres sector, which at ICI is taking the brunt of the

These measures negotiations with the EEC Commission and the U.S. Government on the level of U.S. imports.

In the absence of an agreement with the U.S. the unions are seeking unilateral action from the British Government, including much tougher quotas than at present, and lower pricing on energy and feedstock supplies similar to those enjoyed by U.S. suppliers.

The unions are seeking specific aid for Kilroot, Nortbern Ireland, and Ardeer, Scotland, where ICI is shutting two fibre plants.

Mr. Nott said there was no General secretaries from three guarantee that anything the f the company's principal Government could do could.

He sald the Government bad to recognise the framework of EEC policy towards imports. and that there was a genuine measures to assist the UK's fear of relaliation by the U.S. Covernment against the UK's woollen industry.

> This retaliation has already been threatened by the U.S. Government in reprisal for EEC tariffs on polyester and nylon yarns. "We must not transfer unemployment from one UK UK industry to another UK industry," be said.
> Mr. Clive Jenkins, ASTMS another

> general secretary, who was at the meeting, said the unions had told Mr. Nott that although they saw the Government's problems, the Government had to find a way of doing what the unions requested in order to assist the UK fibres industry. ICI has lost £38m in its fibres division in the first six months of the year. It hopes most, if not all, redundancies can be

voluntary, or there can be retraining and redeployment. Prison officers' dispute widens

yesterday met Lord Belstead, Home Office Minister with responsibility for prisons, to discuss further the union's mealbreak claim which bas led lo industrial action in the prisons, but no new common ground was found hetween the two sides.
Mr. Peter Rusbworth, deputy

general secretary of the Prison Officers' Association, said that the Government was still refusing to refer to arbitration its two claims for meal hreak payments. He said a situation was developing where the Home Office's action meant that prisoners themselves were being affected by the dispute.

Lord Belstead agreed that the officers' action, which includes refusing to bandle sentenced or

BY OUR LABOUR STAFF

of Esso, said yesterday it would

not have been sonable to

make pay proposals to its tanker

drivers and terminal workers

below the level already offered.

The Transport and General

Workers' Union is recommend-

ing rejection of an offer of just

over 14 per cent on basic rates

together with a further, larger

MR. ARCHIE Forster, chairman are met and maintained.

amount if productivity targets because that is what the Gov-

PRISON OFFICERS' leaders was having an adverse effect

on prisoners.
The Home Office revealed that by yesterday some 690 prisoners were now being beld in police cells rather than in prisons, although officials stressed that this figure was nowbere near police cells limit. The position is being closely monitored in case of large numbers of arrests arising, for example, from football crowd violence in already stretched

While refusing to reveal any of the Government's con-tingency plans for the dispute, Lord Beistead did say that there were no plans to use army camps to hold prisoners unable to be admitted to jail. About 95 of the 120 prisons are refusing to accept prisoners, with remanded prisoners who have particular heavy concentration then to be held by the police, in the North and Midlands.

The proposals would lift the

present hasic rale of £92 to £105,

with a set of further produc-

tivity-related staged payments

raising it to £121. This would be

a rise of 31.5 per cent on basic

"I know people can say that

we should be below 10 per cent

Esso chairman defends 14% offer

Officials said the large majority of prisons were now taking some form of action. Liverpool. Leeds, Manchester, Risley and Low Newton were refusing visits and social welfare, so that prisoners were in their cells for up to 23 hours per

Lord Beistead said he hoped that when the public became aware of the effect on prisoners the dispute would be scaled down. He said prison officers bad a very heavy responsibility to the public to protect them

The two claims are national claims for payment of all unscheduled mid-day meal breaks, and a local clolm, the "Liverpool " claim, for payment for breakfast breaks taken by officers working the short day

ernment is looking for," said

Government wages and salary

policy. I do not think it would

be reasonable to offer our people

The company, which yesterday

innounced after-tax profits of

less than we have offered."

"But I am uot aware of any

Mr. Forster.

mined to see the codes modified before their presentation to Parliament. The EEF objects to the proposal that all closed shops should he reviewed now that the Employment Act is on tha statute book. Those reviews would have to be conducted against a background of union

hostility and suspicion," and unions might refuse to co-operate at all. reviews following Second. changes in the composition of a company's labour force might serve to impede industrial and technological change. Unions could well resist such change because it would have the inci-

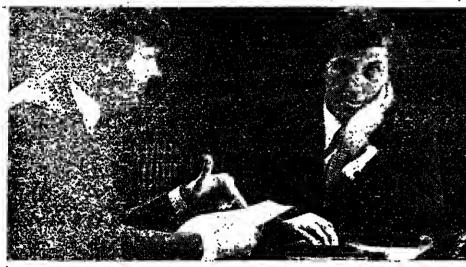
dental effect of exposing their closed shops to erosion or Testing support for closed shops by ballot could also stimulate unions to keep np constant pressure in maintain

and expand their membership. The EEF suggests that a single paragraph should be substituted for the draft code's recommendations, to the effect that either party may call for a review if there has been significant change justifying review.

Both of the Codes were criticised by the British Institute of Management yesterday as being "over-political and sometimes even provocative."

While not denying the need for codes, the BIM says that £144m could not "begin to pre-tend that we are holding out the ideally they should be agreed hegging bowl," Mr. Forster said. with the TUC.

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The computer people who listen.

Four big unions pursue boilermakers' merger

BY JOHN LLOYD, LABOUR CORRESPONDENT

FOUR OF the country's largest unions are actively courting one of the oldest unions, the 130,000-strong Amalgamated Society of Boilermakers, Sbipwrights, Blacksmiths and Struc-tural Workers, with the aim of amalgamation.

The Boilermakers' executive told the union's hiennial con-ference at Rothesay yesterday that the three largest unions— the Transport and General Workers' Union, the engineering section of the Amalgamated Union of Engineering Workers and the General and Municipal Workers' Union and the Electrical and Plumbing Trades Union, had all expressed interest in an amalgamation.
It is understood that the

AUEW bas offered the society 15 places on its national committee, and two seats on its executive council.

Mr. Moss Evans, the general

Mr. Moss Evans, the general secretary of the TGWU, and two of his most senior colleagues — Mr. Larry Smith and Mr. Ron Todd — led talks with the society, while discussions with the GMWU bave been going on over some two years even though the society's last conference voted decisively. conference voted decisively against an amalgamation with the G and M. The executive beat off an

attempt by left-wingers

mation with the AUEW. The conference, in private session, passed a motion supporting attempts to merge with an appropriate" trade union.

Mr. John Hepplewhite, for executive committee, argued strongly against an amalgamation with the AUEW because it would mean losing the policy-making powers of the society's national delegate

The executive told the delegates that apart from the reten-tion of the conference, it would also demand the retention of of officers, of the Newcastle head office and of the various trade identities within the

The Society, with a member-ship throughout the general engineering industry as well as in shiphuilding. is a prize for the large unions, but it faces a number of pressures shared by many medium-sized unions, especially those with large members bins in declining industries.

The union's traditions predis-pose it towards a craft union rather than a general one. The GMWU was turned down by the society's conference two years are on the grounds that it was not a craft union.

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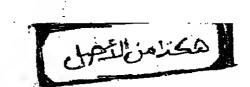


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The world's largest distributor of earthmoving equipment.

Howe's determination remains unaltered on medium-term goals

Chancellor of the Exchequer, told the Mansion House banquel able" further fall in the rate of inflation by next spring.

Stressing that the Government's monetary policy was not a short-term one, he said: "That strategy is not likely to be called into question by short term difficulties in measuring controlling the money

"Our determination to achieve our medium term goals remains unaltered."

Sir Geoffrey said the Govern-ment did not flinch from good decisions because they were difficult. "We have sharply reduced top tax rates, abolished dividend, price, pay and exchange controls and removed the corset.

"But we are not a reckless administration. Our philosophy has been to proceed step hy step, with all deliberate speed.

Limited value

"It is in this spirit that we have consulted widely on whether our techniques of monetary control can be improved in ways that will belp us achieve our medium-term strategy. The public examin-ation of possible improvements. which we launched with the publication of the Green Paper last March, will soon be brought to a conclusion.

While I cannot prejudge that conclusion, some things are already becoming clear. The first is that in a sophisticated financial system such as ours, direct controls like the corset have a very limited value.

They can easily turn out to cause more problems than they cure. But in the context of our existing system the authorities have felt impelled to reimpose the corset on no less than three

This suggests at least that present arrangements may not he adequate, even over the medium term, for the fulfilment of a policy which rests upon the priority of meeting monetary targets and reducing the rate of monetary growth,

Careful sequence

that many of our financial insti-tutions have yet to adapt to a world in which quantitative monetary targets are accorded

theless substantial.

"The more quickly those responsible for taking economic decisions—and, above all those world in which quantitative monetary targets are accorded their due importance. If indeed present arrangements are not entirely adequate, then the questions which arise need to be considered and answered in a careful sequence.

"We shall announce the outtions as soan as we are ready

to do so. Some lessons must no doubt be learned by studying the problems in measuring monetary growth of which I have already spoken.

It is clear for example, that the figures for banking July and August were distorted not only by the bill leak and other forms of disintermediation, but also by the reconstruction of balance sheets as banks took advantage of the freedom demed them for two years hy

Sir Geoffrey pointed out that the Scpieniber figures for money supply growth, pub-lished in detail yesterday, revealed "encouragingly low revealed "encouragingly arowth" of sterling M3.

He said that the underlying rate of monetary growth was too high, because of companies" need for finance and the pattern of the public sector borrowing requirement, but that the position was likely to improve. 'As for the second half of

the financial year. public sector berrowing and bank lending are likely to abate and contribute to a lower trend of money growth taking one

to be better understood Sir Geoffrey said the Govern-



Mr. Gordon Richardson (left), Sir Peter Gadsdan, and Sir Geoffrey Howe-speakers at last night'a dinner

reducing the rate of inflation.
"Of course, it is still much too high. But the annual rate of retail price inflation is now about six percentage points are exaggerated. lower than it was in May.

'I expect a considerable further fall by next spring. Wholesale prices are scarcely growing at all. House prices are flat too. In each of the past for months the increase in retail prices has been well helow 1 per cent

Defeating inflation involved adjustment costs. "In the long run these are plainly less than the costs of surreodering to "Certainly it is not surprising inflation. But they are never-

with responsibility for wage bargaining—adapt to the tight-ness of monetary policy, the smaller those costs will be.

Figures distorted

"This is why it is so important to strengthen people's growing confidence that inflation is, indeed, going to slow down; and to make people understand that past inflation is a most dangerous vardstick for judging the size of present

The Chancellor stressed that Government attached importance to opportunities for National Economic Development Council

"Our discussions there have gained in quality and breadth by the fact that the Governor bimself is now ona of our

number. "The Government are ready. at all times and with all comers, to discuss our policies—as well as the factors by which those policies are inevitably con-

strained: for such factors must limit all our actions.
"It is no doubt for that reason that signs of greater realism are now increasingly apparent-for instance in some recent wage settlements in the

engineering and motor indus-"Long-term changes in tha ecnnomy in response to our

ment was making progress in it less than easy to see North in any dynamic and complex mic difficulty, the public secreducing the rate of inflation. Sea oil in the right perspective, economy. It was the pace of tor cannot be protected from For some, it is an unqualified blessing; for others, an unmitigated disaster. Both judgments

> "There are a variety of ways in which North Sea oil helps us: it hrings us some security of oil supply; significant additional

revenue, in due course, and, to



the extent that It bas been reflected in a higher exchange rate, some help in the fight against inflation and an (unearned) addition to our standard of living.

Mr. Nicholas Goodison.

Chairman of the Stock Exchange

"On the other side of the balance sheet, the impact of oil upon the exchange rate has created real and pressing problems for our exporters and for those who face foreign competition in bome markets.

Yct at the same time, the oil bonus, because of the substantial improvement it has brought to our real living standards, tends to reduce the pressures we feel to mend our "In that respect, alas, it is

disease aignificantly worse." The changes in resource allo-North Sea oil and gas needed production were no different in and borrowing. "No wonder people still find quality from the normal changes

change that was so disconcert-At the same time the recent strength of the pound was hringing home the inevitable consequences of allowing pay to rise much more quickly and productivity much more slowly

than any of our competitors. The days in which it seemed easy to accommodate such failings through depreclation of the pound are now over. Nor do we have the option of managing the exchange rate at some

desired level. As we have seen recently. the currency of a country more or less self-sufficient in oil tends to rise dramatically on news which makes the currencies of

Job security

example, North Sea oil and the fact of a strong Government our minds.
determined to control inflation. "There is a not dissimilar determined to control inflation. But others seem likely to be

more temporary. High interest rates will not be with us indefinitely. Private sector capital outflows are growing, and particularly once sterling interest rates fall) could well accelerate in future. So also could overseas horrowing in the sterling market.

day's exceptional figures as in economic adjustment my cutting part the result of the impact of back the growth of your costs.

"Meantime, the Government to do everything as something we expect month

after month on this scale. faces adjustments of the kind which I have described, it is all the more important to ensure that the burdens of our counterinflation policy are fairly distributed.

"If we are to be able to perwithout endangering monetary The changes in resource allo- control, then we must secure cation required by increased oil firm control of public spending "At a time of general econo- our economy.

pain. This imperative applies with narticular force to public sector pay.
"Workers in the competitive

sectors are heing obliged to accept pay rises substantially below the current rate of infla-

tion. It would be grossly unfair if public sector employees were not prepared to do the same. "Partly as a result of staged 'comparability' payments, many public sector workers bave enjoyed an unusually large increase in earnings during the last pay-round: around 27 per

cent in the public services compared with 18 per cent in manufacturing industry. "Moreover, most of those who work in the public sector have enjoyed a much higher stan-dard of job security. When unemployment is high a secure job is worth a great deal. That should be reflected in relative

"I can understand the view levels of pay. of some commentators that not all the factors underlying sterling's present strength are as well as for central governlikely to be permanent. Some ment expenditure, I can assure of them are not in question-for you that we shall have each one of those factors most firmly in

> point to be made about some of the nationalised industries. A monopoly position spares many of them the pains of adjust-ment which are now falling on the private sector.

Cutting costs

"So the message I have for the nationalised indsutries, "As for the current account management and unions alike, of our halance of payments, I is this. The country looks to you think we must regard yester- to help with the process of

will continue to do everything we sensibly can to diminish "At a time when industry these industries' monopoly power: in some cases by ending statutory monopiles and allowing private enterprise to compete; in others by transferring control of industries (or part of their

activities) to the private sector. "In that respect, alas, it is "If we are to be able to per- "Disposais of this kind-capable of making the British mit reduction in interest rates made at the right time—are one of the many ways in which the City of London can help to extend the role of the market and so improve the working of

Growth of money supply 'will slow'

England, conceded that the rate levels during the spring and Here too there are hopeful resummer, but predicted that the ports. It seems likely—particugrowth rate would alow considerably during the rest of the financial year. He said the excess monetary

growth was mainly the result of heavy borrowing by both the public sector and industrial and commercial companies hit by the recession. But these pressures were now likely to ease, aector are kept moderate—that as inflation fell and borrowing by both public and private aectors dropped.

The economy was facing severe problems and difficulties.
"But it is right also to recognise that some positive results are beginning to come through," he said.

Difficulties The economy was facing severe problems and difficulties. But it is right also to recognise that some positive results are

beginning to come through," be Over decades our productivity performance bas ben poor. It has long been plain that if we bad been less resistant to change, average output per man, and hence the averaga atandard of living, could bave been far bigber. It is encouraging, there-

fore, to hear reports that atti-tudes may he changing. "The Bank's wide contacts with industry suggest that managers are more alert to the

need to manage, and that work-people are more concerned with the success of the firms in which they work, "Improved methods, it is asld, being introduced and

accepted more quickly, because it is realised that they are essential to survival. If this sense of reality can be preserved when trade revives it could provide the basis for a new and enhanced prosperity. "The prime object of policy

is the defat of inflation; and we must be greatly anconraged by the signs that inflation is now yielding ground. Retail and mercial property, bouses and extent.

"The immediate course of inof growth of the money supply flation depends importantly on bad been well above target what wage settlements will be. larly if settlements in the public

Reports by David Marsh, Christine Moir and John Moore

wage increases in industry will be at much more realistic levels

than last year,
"That would be a heartening change. If we are to achieve price stability in the years ahead, wage increases will have to be earned—earned, that is, by productivity increases; and we will once again have to get nsed to low single-figure settlements, as in many other countries.

"But, as I am well aware, for many firms this is an anxious time. Demand has shrunk, and low profits are being further aqueezed. Firms are being forced to undertake retrenchmentssome perhaps overdue—of atocks, of overbeads, of lahour.

and now increasingly, of invest-"Many firms, moreover, are understandably concerned about their ability to hang on in markets at home and overseas in

which they are trading at a loss. "The force of the recession still seems to bave some way to go, When it ends, many companies will be in a better condition to grasp the opportunities that an upturn presents; but, the longer the recession lasts,

the more will othres find their situation becoming difficult. Turning to the behaviour of the monetary aggregate, Mr. Richardson recalled that the target aggregate sterling M3. showed a rapid increase in the "It is therefore imsummer.

portant to determine the nature of that acceleration," be said. "It is, first, clear that the corset seriously distorted the monetary statistics, both in the two years while it was in effect. and after its removal in June. wholesale prices have been and after its removal in June. rising progressively less rapidly—as bave also the prices of comthe uncertainty related to its the uncertainty related to its

MR. Gordon Richardson, the land, typically the barbour of "One general lesson from this Governor of the Bank of funds seeking to escape inflation. experience with the corset and from our earlier experience with quantitative lending ceilings is

thal we need to be deeply sceptical of the value of direct controls of this kind.

"It also seems clear that making all due allowage, for the effects of the corset, the true underlying rate of growth of sterling M3 accelerated sharply in the late spring and summer to well outside the target range. This followed a period of some months in which monetary growth had moderated.

These swings in the rate of monetary growth reflected quite largely the fluctuations in the scale of public borrowing. At the turn of the year the PSBR was relatively low, while heavy funding continued. In tha spring and summer there was a resurgence in public borrowing which perhaps approached a rate of about £7-bn is the first six months of the financial year.

"This resurgence was no doubt in considerable degree temporary, but it was much larger than expected. It was in consequence more than could then be financed nutside the hanking system from the capital market, even though sales of gilt-edged stock were made to

domestic nnn-bank investors in that period of over £44bn. In face of such swings in the borrowing requirement, the difficulties for short-term cootrol of sterling M3 are, I submit, hound to be increased.

Outflows

"At the same time nel external outflows from the private sector, which exercise a contractionary effect on monetary growth, diminished as the current account went into surplus. There was, in addition, one

other powerful force, arising from the condition of the economy—persistently strong demand for bank credit from the private sector. The bulk of this borrowing bas been by industrial and commercial companies and, increasingly since the recession really began to hite in April, a proportion of it has been undertaken to maintain the substance of husinesses

The Lord Mayor's guest list

Barring, Mr. J., Batty, Mr. J. G., Maxwell. Sainsbury, Sir John, Salomon, Baxendell, Mr. P. B., Bee, Mr. Kellett, Sir Brian, Kenyon, Sir Mr. W. H., Sanders, Mr. J., R. N., Benson, Mr. W. J., Bidwell, Mr., Sir John, Klein, Mr. F. D. G., Seymour, Mr. J. H., H., Blunden, Mr. G., Boland, Mr. J. A. Botcherby, Mr. R. B., Brett, Mr. M., Bright, Miss Julia, Broackes, Mr. N., Brooke Johnson, St. John, Lieut-Col., Brown, Mr. D. C. G., Browne, Mr. T. A., A. D. Gore. Brnce, Dr. R., Burcbette, Mai Mr. P., Burke, Mr. J. B., Burnley, Sir Anthony, Burns, Mr. T. Cadbury, Sir Adrian, Caine, Mr. M. H., Campbell, Mr. B. D., Lord Carr of Hadley, Cave, Sir Richard, Chappell, Mr. E. P., Lieut.-Col. Peter, Minty, Mr. N., Christmas, Mr. L. G., Clarke, Sir Miskin, Judge J. W., QC, Moly-

John. Clark, Sir Rohert, Clarke, neux, Miss S., Money-Coutts, Mr. Mr. H. S., Clay, Mr. J. M., Clemm, D. B., Montagu, D., Morgan, Mr. Dr. Michael von, Clydesmuir, B. L., Morgan, Mr. G. L. B., Lord, Coates, Mr. Ian, Cohen, Morse, Sir Jeremy. Professor H. E., Cohen, Mr. L. H. L., Coleby, Mr. A. L., Collett, Mr. C., Colthurst, Mr. G. S. O., Cooke, Mr. W. P., Cope, Dr. J., Coffeld, Sir K., Cork, Sir K., Cottrell, Mr. T. E., Couzens, Sir K., Croham, Lord, Cubbage, Mr.-

D'Abbans, Mr. W. E. C., Davidson, Mr. A. S. R., Davies, Mr. R., Dawkins, Mr. D. A., Delacave, Mr. J. T. L., Dicks-Mireaux, Mr. L. A., Donaldson, Mireaux, Mr. L. A., Donaldson,
Lady, Donaldson, Mr. D. R.,
Donne, Mr. D. L., Donnelly,
Mr. T. A., Dow, Mr. J. C. R.,
Dowey, Mr. R. J., Dnwn, Sir
Alastair, Drain, Mr. G. A.,
Drewery, Mr. G., Driggs, Mr. J.,
Dunn, Mr. P. H., Durnin, Mr.
J. C., Dyer, Mr. C. F. W.
Einfeld, Mr. K. F., Ellis,
Rear-Admiral, E. W., Erroll of
Hale, Lord, Evans, Mr. D. I.,
Ezra, Sir Derek.

Ezra, Sir Derek.
Fallon, Mr. L., Faukner, Sir
Eric, Fehr, Mr. B. H. F., Feli,
Mr. R., Fforde, Mr. J. S., Finiay,
Mr. W. D., Fisher, Mr. A. T.,
Flemming, Mr. J. S., Fordbam,
Mr. W. E. Forward, Mr. A. Mr. W. E., Forward, Mr. A., Fowler, Mr. R. A., Fox, Sir Murray, Fraser, Sir Campbell, Fripp, Mr. T. W., Fuller, Mr. R. Gadsden, the Lord Mayor, Sir Peter Cardedon Mr. D.

Sir Peter, Gadsden, Mr. D., Galpin, Mr. R. D., Garner, Mr. F. L., Geddes, Sir Ray, George, Mr. E. A. J., Gibbs, Mr. R. G., Switzerland rose by 21 per cent James, Goodison, Mr. Nicholas, Goodwin, Mr. P., Graham, Mr. P. A., Graham, Mr. S. T., Green, According to a report pub-Mr. P. J. F., Greenborough, Sir lished by Union Bank of Switz-John Hedley, Griggs, Mr. J. P., erland, foreign orders increased Grol, Mr. F. W.

Hall, Sir Arnold, Hambro, Mr. C. E. A., Harcourt, Mr. D., Hardeastle; Mr. A. J., Hart, Mr. A., Hatfield, Mr. A. F. R., Hawker, Sir Cyril, Hedderwick, Mr. R., Henderson, Mr. R. A., Herries, Sir Michael, Hervey-Hill, Mr. R., Hogg, Mr. C. A.

Holland, Mr. J., Hollom, Sir ally favourable business condiJasper, Horlock, Mr. Deputy tions in the presant aecond balf,
Wimburn, Hough; Mr. J. P., though with slower growth Howard, Sir Edward, Howe, Sir than in the first part of the Geoffrey, Hull, Mr. J., Hunt of year. Export orders are now be-Tanworth, Lord, Huakisson, Mr. R. A., Hyde, Mr. J. B. Inglefield, Mr. D.

Jacomh, Mr. M. W., Jansan, on 1979 levels.

Laing, Sir Hector, Lawson, Mr. N., Lee, Mr. E. A., Leigh-Pemberton, Mr. R., Levinson. Mr. S., Little, Mr. J. N., Lloyd of Dolobran, Lord, Loehnis, Mr.

A. D.
Mais, Colonel, Manners, Mr.
T. J., Margulies, Mr. E. S.,
McMahon, Mr. C. W., McWilliams, Mr. F., Mendenhall, Mr.
W. K., Messer, Mr. C. J., Merton,
Mr. W. R., Mills, Mr. A., Milo,
Lieut.-Col. Peter, Minty, Mr. N.,
Mickin, Judge J. W. O.C. Mely,

B. L., Morgan, Mr. G. L. B., Morse, Sir Jeremy. Naunton, Mr. J., Neill, Mr. F. P., Nelson of Stafford, Lord, Nicholas, Mr. W. F., Nixon, Mr. Orr-Ewing, Mr. H.

Page, Mr. J. B., Paolis, Mr. D. De, Parker, Sir Peter, Patarson. Mr. R. C. Pattullo, Mr. D. B. Pearce, Sir Austin, Pease, Sir Richard, Pennock, Sir Raymond, Petherhridge, Mr. R. I., Pilkington, Sir Alastair, Porter, Mr.-L., Prentice, Mr. T., Price, Sir Frank, Priestley, Mr. L. W., Prideaux, Mr. C. J., Prindl, Dr. A. R., Pryce, Mr. G. T., Putnam, Quinn, Mr. B.

Rawlinson, Sir Anthony KCB, Rawson, Mr. C., Rayner, Mr. N., Read, General Sir Anthony, Read, Sir John, Reilly, Mr. F. R. Rhodes, Eldar Serjeant R. P., Ricbardson, Mr. G., Richardson, Mr. Gordon, Ring, Colonel Sir Lindsay, Robbins, Mr. R. S. T., Robson, Mr. N. J., Rodgers, Mr.

Aitken, Mr. T. P. H., Allport, Sir Alex, CB, Jeelof, Mr. G., S., Roney Mr. E. P. T., Rossi, Mr. D. L Ammerman, Mr. J. E. Jenkins, Mr. B., Johnston, Sir Dott. Francesco Anzilotti De Auger, Mr. M. Alexander, Joiner, Mr. D., Nitto de, Rossiter, Mr. P. J. Ballard, Mr. K. A., Lord Barber, Barron, Sir Donald, Jones, Mr. N. W., Joseph, Mr. Barron, Sir Donald, Mr. L. de Rowells Mr. L. Rossier, Mr. D. Ryder, Mr. E. D. D. Maywell

Sharp, Mr. R. L., Sherfield, Lord, Shukri, Mr. Sahih, Shuler, Mr.-H., Silva, Mr. D. De CC, Smith, Mr. A. W., Smith, Mr. P. G., Smith, Mr. R. B., Solomons, Mr. A. N., Somerset, Mr. D. H. F., Stainton, Mr. Ross, Steel, Sir David, Stewart, Mr. Ian, Stitcher, Mr. G. M., Studd, Slr Peter, Swift, Mr. M. C.

Taylor, Sir Robert, Tebbit, Mr. N., Thacker, Colonel L. B. Thompson, Mr. C., npson, Professor Ray, Thompson, Professor Ray, Tidhnry, Mr. C. H., Toffler, Mr. Felix, Toynbee, Mr. M. R., Vaz, Mr. G. Vestey, Mr. E. H.

Wainwright, Mr. S., Walcy-Cohen, Sir Bernard, Walker, Mr. D. A., Wallbank, The Rev. Dr. N. F., Walsh, Mr. G. R., Watson, Mr. H., Webster, Mr. M. G. T., Weir, Viscount, Weissmüller, Mr. A. A., Wells, Mr. M. H. W., West, Mr. D. J., Weyer, Mr. D. V., Wiggins, Mr. A. J., Wilcox, Mr. M., Wilde, Mr. D. E., Wilkes, Mr. R. G., Williams, Mr. L. E. H., Wills, Sir J. S., Wilson, Mr. A. B., Wixley, Mr. G. R. A., Wnlff, Mr. F. F. Wolfson, Sir Leonard, Wontner, Sir Hugh, Wood, Mr. P., Wright, Lieut.-Commander B. R., Wright, Mr. J. A., Wylie-Harris, Mr. W. H.

Yarrow, Sir Eric G., Yokota,

Zulueta, Sir Philip dc.

Swiss clothing exports up by 21% in first six months

Gillett Commander and Alder- during the first balf of 1980 man Sir Robin, Galdsmith, Sir over the corresponding period last year, reaching aoma SwFr 800m (£203m).

> much faster than those from the bome market. Switzerland is a net importer of clothes, imports having in-creased 22 per cent in the first

aix months to SwFr 1.08bn. The average value of expored clothing, however, is almost 50 Bathurst, Mr. J., Hill, Mr. G. S., per cent above that for imports.

ing regarded "with some caution," although overall turnover, nrders and output abould be up

reporta satisfactory sales on the part of the paper and printing machinery sector, nearly 90 per cent of whosa sales are on foreign markets. Exports of paper and paper-

processing machines were up 12 per cent to SwFr 22.1m and

those of printing machines hy

as much as 39 per cent to

SwFr 142.3m in the first half of 1980, with the major sales market being Weat Germany. Turkey factory

to employ more

THE WORKFORCE of a turkey factory in Suffolk could be hoosted from 340 to more than 500 by early next year. Bernard Matthews Turkeys

has been given the go-ahead for a £11m scheme to extend its factory on the Holtnn airfield near Halesworth. Wavency district council has approved Mr. J., Jardine, Mr. S., Jarratt, At the same time, the bank outline plans for the extension.

Lloyd's chairman pays tribute to Lord Mayor MR. PETER GREEN, chairman 1 suspect the first visit by a mine in Cornwall where, with assureds may have inadvertently bope you will recall with

of Lloyd's of London, paid tri- Lord Mayor to that country." bute to the "houndless energy" of the Lord Mayor, Mr. Green sion to recall some of your said the Lord Mayor had made travels abroad on our bebalf," many short trips in the UK and he said, "but could I confine Europe and had "only recently returned from a long and more unusual ones. arduous tour of China, making

"It is customary on this occanly remarks to some of your "A visit was made to a tin

your mining hackground, I suspect you ware quite at bome. And still underground you made where perhaps, as an underwriting member of Lloyd's, you were expecting a little salvage by finding the odd diamond ring which one or other of your

energy bas sometimes left your less in their efforts to keep up with you." Expressing the thanks of the

dropped down the plughole." bappiness this year when on He said: "Your boundless behalf of the bankers, merchants and citizens of London you a tour of the London sewers staff and fellow citizens hreath- have sought to extol our virtues and explain to a troubled world the many ways in which our great City can still offer belp guests to the Lord Mayor, Mr. and assistance with the prob-Green said: "We all sincerely lems which face us all."

City/Bank link praised 'Cut state's dominance in society'

coincidence that the Mansion Lord Mayor, Sir John Whorlon, THE GOVERNMENT bas not Government nr who buy larger speed up the transfer of industry House and the Bank of England are " within a stone's throw of each other." Sir Peter Gadsden. the Lord Mayor aaid in his outgoing address to the Chaocellor. "It is an essential characteristic of the City that all its major institutions are within easy distance sn that com-

munication is straightforward." As a market place the City of London is "about people, so it

is essentially a place where

It is appropriate that the Governor of the Bank of

England and the Lord Mayor

Sir Peter recalled that one had combined the two rnles, being the first Governor of the

Bank. Addressing the Chancellor, Sir Petar stressed the "growing importance of the City of London as a world centre for internatinnal trade and banking," a trend underlined by the opening in the City this week of hranches of a Mexican bank and

an Austrian bank, 'I dn not have to tall you that the Clty of London is an people meet and communicate institution of national importance," he reminded the Chancellor, "and I dn not have to tell you of the sincerity of of London should he neight the City of London's wish for prosperity for Britain,"

the state's dominance in society, afford and severely punishes Mr. Nicholas Goodison. chairman of the Stock Exchange, complained to the Chancelinr. return when the state ceases over denationalising British into demand an excessive share dustry. Retaining large parts of

money can flow again where it is most needed." Until the Government's longterm debt is reduced, "there is ohviously little chance of those sensible reforms of taxation which we so badly need-lower income-taxes, and the ending of

moved fast enough in reducing bouses than they can really to those disciplines. those who put their savings at risk in trade and industry."

Mr. Goodison also accused We want to see the day Ministers of dragging their feel of the available savinga and the country's commercial business in state hands unbalanced the economy, confused those trying to run state companies and

shareholders are atronger and

more democratic than the

the capacity to inspire us to greater commercial effort." Regarding the Exchange's nwn problema. Mr. Goodison repeated his claim that its rule hook should not be subjected to scrutiny by tha Restrictive Pracled in lack of discipline.
"The disciplines imposed by tices Court. thousands of direct lenders and

It could lead, he said, to potentially the largest case in English civil legal bistory," and the crazy system of income- and disciplines of a government may not capital taxes which rewards dapartment." Mr. Goodison the contesthose who lend their savings to called on the Chancellor to cedures. may not even be manageable in the context of normal legal pro-

However, Mr. Goodison gave

Mrs. Thatcher credit for being

"the first leader we have seen

for years, no, decades, who bas

Energy Review: South-East Asia

By Richard Cowper in Jakarta

ASEAN's plans for non-oil power

THE ASSOCIATION of South East Asian Nations (ASEAN) has the distinction of belonging to one of the fastest economic growth regions in the world. In spite of the recession among the industrialised nations and the growing threat of protectionism. the five-nation grouping—which consists of Indonesia, Malaysia. Singapore, the Philippines and Thailand—has remained remarkably huoyant by world standards.

But ASEAN Ministers are aware that if they are 10 maintain traditional growth rates of 5 per cent and more they need 10 start tackling the key problem facing many of the world's economies—how to secure future supplies of energy and minimise the recessionary effect of rising oil prices on their own

They are also worried that the closure of the Straits of Hormuz could have dire effects on their economies. The problem is not so immediate for oil and gas exporting nations in the region like Malaysia and Indonesia. But for Thailand and the Philippines, whose economies are already seriously affected by the second substantial rise in oil prices in less than a decade, the need to develop their own energy resources and diversify away from oil is urgent.

A sbortage of kerosene, which is used for cooking, together with rapidly rising petrol prices helped bring down the Kriangsak Government in Thailand earlier this year.

The Philippines has in the last 18 months begun to feel the shocks of successive oil price increases on its balance of payments, its Inflation rate and the real incomes of many of its people. Its current account deficit this year is likely to reach about U.S.\$2bn, 25 per cent up on last year, and its oil bill is likely lo account for more than 30 per cent of its total import bill.

(DW)

Even Indonesia, by far ASEAN's biggest all exporter, which stands to gain most from rocketing oil prices, has become

Malaysia, which produced verted 66m barrels in 1978, boosted output to nearly 107m harrels last power. year to underscore its position as the region's second largest exporter. But Mr. Leo Moggie, Malaysia's Minister for Energy, fears that the oil could run out before the year 2000, and wants sia's are in the final stages.
to implement a diversification But ASEAN Ministers realise

policy. that energy planning will remain ASEAN Energy Ministers a national rather than a reginoal

ASEAN OIL PRODUCTION TO THE PRODUCTION CONSUMPTION 1979 THAILAND 8-57 KAMPUCHEA : PHILIPPINES VIETNAM MALAYSIA 62 -SINGAPORE 1979 1979 20-4

last month in Bali. Among the is important, they agreed, is moving over to non-oil fired ideas for energy co-operation that each country should formuse electricity plant. If everything ideas for energy co-operation that each country should formu-which, they discussed was what scemed to many an ambitious proposal to create an ASEAN regional power grid.

The regional power grid, which in the first instance would link the national grids of all but the Philippines, might also turn out in some instances lo be the best way of exporting energy from one ASEAN country lo another.

Coal reserves

Indonesia, for example, is be-lieved to have at least 15bn tonnes of coal reserves in South Sumatra, its quality is too poor increasingly concerned at its to make it a viable bulk export proposition, but If it were converted into electricity it might make good sense to sell the

> The national grids of Singa-pure and Malaysia have already been linked for several years, and plans to join up Thailand's national grid with Malay-

resources of coal, hydropower, gas, and geothermal energy which remain untapped inside their own borders. The region is comparatively

ning to be tapped in the Gulf of Thalland and the South China Sea. The Philippines, which imported nearly all its domestic energy requirements in' 1978, has set aside nearly \$10bn in an ambitious bid to reach 50 per cent energy selfsufficiency by 1985,

The country's first oll came on stream last year and Mr. Geronimo Velasco, Energy Minister, says production should reach 20m barrels next year, If it does, the Philippines will be producing ahout 18 per cent of its own domestic oil consump-lion of 110m barrels by 1981.

It has large untapped reserves of coal (potential 1.4bn tonnes), hydroelectric (8.000 MW potential) and geothermal energy. and plans to spend the greater met formally for the first time priority for many years. What part of the energy budget in

goes according to plan, oil and diesel will account for only 40 per cent of electric power by 1985, compared to its present 70 per cent.
Of all the ASEAN countries rich in non-oil power and there are large reserves of natural gas which only now are beginout long-term energy strategy. It produces no oil or gas and depends for around 85 per cent of its energy requirements on

imported crude. There are signs, bowever, that the new regime under General Prem Tinsulond is beginning to face up to the problem. Dr. Anuwat Wattanapongsiri, the Thai Minister for Science, Tecbnology and Energy, in a recent interview with the Financial Times said: "The energy ques-tion is the biggest single economic problem we face." He is working on a plan which

seven years.
The basis of the plan, Dr. Anuwai says, is a major shift of this decade. from imported oil to domestic. In the short to mid-term, oil cent, however, were unsuccess ally produced gas and coal as a will undoubtedly remain the ful.

Thailand's first natural gas to Bangkok, while a senior official at Atlantic Richfield (ARCO) believes that gas could he sup-plying 30 per cent of the country's electricity needs by 1984. Dr. Anuwat says large reserves of lignite in northern Thailand could be generating about 1500MW of power by 1987.

Malaysia with a population of less than 15m bas perhaps the most enviable position of all the ASEAN countries. It is sitting pretty on oil reserves estimated at about 3bn harrels and gas reserves believed to be in the region of 30 trillion (million million) cubic feet. Malaysia is producing about 270,000 barrelsa-day and is pursuing an active depletion policy. Most observers agree that it could easily boost production to 500,000 b/d but even at this rate Malaysia's oil would comfortably last for another 16 years. Reserves at current production rates would last for at least another 30 years.

In spite of its happy position, Malaysia is actively switching to gas, coal and hydroelectric power. On the drawing board is a \$300m gas gathering net-work to take gas to the east coast of West Malaysia to power a 450MW electricity plant and to act as a feedslock for a \$7(9mm petroleum . industries complex while coal is destined along with hydroelectric to provide the major source of electric power for the country by 1985.

Indonesia, though by far the region's largest producer of oil. also has the unhappy distinction of having a population esti-mated at 150m, and with doniestic energy consumption rising at 10 per cent a year Indonesia's economic planners are worrled that its crude uil export surplus might vanish by the 1990s.

by 43 per cent over the next account for as much as 80 per

Auction Sale

By order of the receifer and the owners I shall sell in an auc. tion, following the bancruptcy of the company of IAO-Aptel-pfeil-Waggon Betrlebsgesellschaft, which will take place at the

Stuftgart International SI Hotel, Plieninger Straße 100 D 7000 Stuttgart-Möhringen (close to the airport) on ovember, 13th 1980 slarting at

41 couchette coaches; 2 sleeping cars, 9 dining and kitchen cars; 5 observation dome cars; 9 longue cars;

Additional auctions dates for international auctions of machinery

21.10.1980 Bread factory BÖKER-BROT GMBH & CO. KG i. K. D 3000 Hannover, Hildesheimer Str. 335

29.10.1980 Paper mill H. GELDMACHER GIMBH & CO. KG i. K. D 5207 Ruppichteroth, Bröttal-Halle Container Construction

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and will consist of 74 excursion trains

and industrial plants:

source of power. Coal and gas are planned to generate the largest proportion of Thailand's domestic electricity needs by the late 1980s.

A \$1bn pipeline should be ready late next year to bring Thailand's first natural gas to Iraq and Iran might result in the closure of the Strait of Hormuz-with serious consequences for a number of ASEAN economies.

One idea which was floated outside the meeting itself was a plan for implementing a regional oil self-sufficiency scheme. Though Malaysia and Indonesia would be most unlikely to countenance such a scheme, theoretically it would be quite possible. Oil consumption of the five nations is about 350m barrels a year while pro-duction is roughly double that figure at just over 700m barrels

But nearly all 1bis is accounted for by just two nations. Indonesia, the largest oil and gas producing nation cast of the Gulf, produced 581m barrels last year white Malaysia produced around 100m barrels, leaving a mere 14m barrels for the Philippines.

Japanese contracts

With much of Indonesia's oil and gas on contract to Japana market which has always proved lucrative and more often than not extremely reliable—Indonesia in particular would be loth to enthark on any serious attempt to market a significant proportion of its oil in the oil deficit countries of ASEAN.

Lastly but not least, by far the largest party of ASEAN trade is conducted by individual members with countries outside the region, and many see that It would not be in the interests of ASEAN further to reduce the flexibility of the world oil market,

All this said, however, ASEAN countries do have an The Ministry of Energy is emergency oil sharing scheme, actively pursulng a plan to shift which becomes operative when from oil to coal for domestic a country finds itself 20 per electricity generation, and to cent short of its normal use gas wherever possible to power new industries. The real problem lies in the consumption of kerosene for conking and sale of 300,000 barrels of crude light, and this alone is likely at official prices to belp over he bopes will reduce oil imports to mean that petroleum will come a Thai shortage. But recent attempts by Bangkok to cent of the country's domestic give more bite to the emer-energy well into the latter balf gency scheme by reducing the

Where have over 150 South East companies chosen to relocate since 1966?

Where is a major American manufacturer of silicones investing £135 million to extendits plant?

Where do many US companies find the workforce more productive than back home?

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Where can you find new factories that will allow you room for 100% expansion on site? Whereis a pension fund investing £3 million in factories and warehouses?

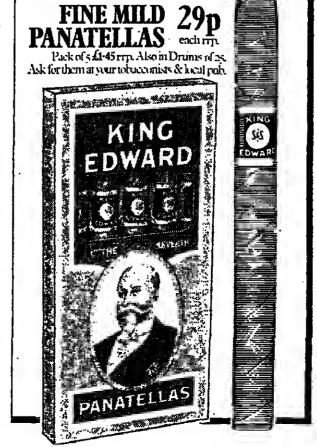
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Jenlerden R.M. Wieks, Timbridge Wells R.W. Weekes, West Wickham R.J. Bryant, Windsor John Goodw non not the property of the pr

Interim Results 1980

Profit before tax for the half year is £530,000 compared with £708,000 for the first six months of 1979. On a borrowings level similar to 1979, interest costs were higher by £214.000.

The Directors are declaring an interim dividend of 6% (1.50 pence per share), the same as last year, and this will be paid on 15 November 1980 to members on the Register at

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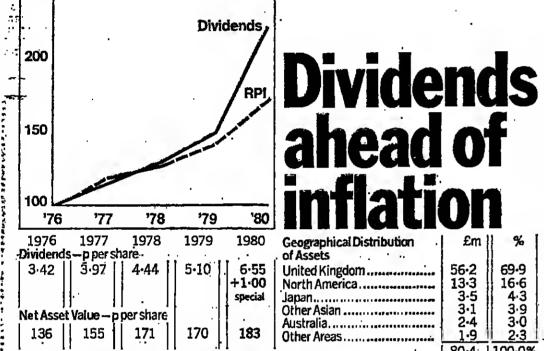
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The unaudited results of the Gro	up for the half ye	ear to 30 June 1	380	_
_	Half year to 30 June 1989 £000	Halfyaarto 30 Juna 1979 £000	Year to 31 Dec. 1979 £000	
Turnover	31,428	29,755	63,423	
Group profits before tax:				
INDUSTRIALSERVICES	1.004	601	1,460	
CONSUMERGOODS	(216)	275	865	
		876	2,325	
Parent company expenses including bank and debenture interest not	788	. 0/0	4,023	
otherwise allocated	<u>280</u> 508	<u> 185</u> 691	<u>354</u>	
Share of profit (loss) of	QUO	051	1 100	
associated company	22	17	(41)	
Profit before taxation	530	708	1,930	
Taxation (note 2)	239	142	191	
	291	566	1,739	
Add (deduct):		500	1,100	
Minority interests	(5)	(8)	(28)	
Profit attributable to shareholders	-			
before extraordinary items	286	558	1,711	
Notes:				
(1) The interim dividend of 6% will absorb	£152,302.			
(2) The charge for texation has been calc	culated in accor	rdance with SS	AP15 Which	

reflects the anticipated effective rate for the year ended 31 December 1980.

GRAMPIAN HOLDINGS LIMITED Stag House, Castlebank Street, Glasgow G11 6DY

UNITED BRITISH SECURITIES



ahead of Geographical Distribution of Assets United Kingdom 13.3 North America

As explained in the Accounts, the special dividend of 1p was paid from arrears of income received in 1980 and will not be will be increased to not less than 7 pper Share.

16.6 3·5 3·1 4.3 Other Asian Australia..... 80.4 100.0% Net Current Assets

For a full Report and Accounts send this coupon to: Granby Registration Services,

34 Beckenham Road, Beckenham, Kent BR34TU.

Sales in the home market continued to be adversely affected by the economic recession end the resulting increase in unemployment and by the effect on this decreasing market of increased imports, especially from the U.S.A.

The strength of the £ end the high rate of inflation continued to make the achievement of export sales difficult. Further recent increeses in duty on carpets imported into Australia from the U.K. will reduce exports to that market but we have increased our exports to some other merkets, perticularly Sweden, Frence, Germany and Eira, and considerable efforts continue to be made in this direction.

We have continued to receive substantial

orders from stores, hotels and other contract customers, both et home and overseas, for our Wilton contract quelities and also for our high quality Axminster and Tufted carpeting.

Our strategy has been to concentrate our capital expenditure on improving the efficiency of our plent end mechinery in an effort to cut costs.

Considerable savings will be effected in the current year erising from the concentration of our production in Kilmamock, the closure of branch warahouses and some of our branch sales offices and the continuing modemisation of our production facilities. We shell be well pleced to take edvantage of eny upturn in demand.

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Holograms in the no-cash phone box

BY GEOFFREY CHARLISH

WHO HAS ever walked into a public phone box only to find that there are no 5p coins in the pocket or handbag? Or found a foreign coin (or even a mutilated British one) jammed in the slot? Or discovered that the whole system has been vandalised during an attempt by petty thieves to make off with

the coin box? Working in conjunction with its Swiss parent, Landis and Gyr of Acton, London, is to supply to British Telecom 200 of a new kind of public phone iostrument called Cardphone which does away with coins altogether and uses an inscried plastic card instead, purchased in advance.

Based upon public reaction stallation, nut the trial installations will probably be put into places like railway stations and

No money

The important advantage to PITs will lie in the fact that no

Clearly, such a system must original patterns, bave a totally foolproof, easily In practice, thi used card that cannot be forged In fact, the Landis and Gyr

111111111111

really practical applications so far found for this fairly recent junction with the money debit keyed in by the caller is scientific achievement

Holography first made an possible. impact when lasers, with their ultra-pure single wavelength light were used to make impressions of a solid object on photo-graphic film. These were in effect a coded message which when played back" by viewing them in a similar light pro-duced a three dimensional illusion of the original object.

The plastic card of Cardphone does something rather similar in order to make forgery impossible, but the user never sees any images. Instead, bolographic patterns are laid down on the card during manufacture and its own assessment of the system, British Telecom will decide the extent of wider invisible and which represent money units, while the other is an invisible micro-fine holographic pattern which repre-sents some white dot codes known only to the company.

A vital point about the fine pattern is that the data it conlains about the secret original shapes is spread over the face money collections will be of the card so that, even if the needed and the phone booths card were torn in half, each will become tess attractive to half would still provide the card were torn in half, each codes to re-constitute the

In practice, this means that the card can be considerably mutilated but will still look the returns the card to the user.

same to the security check The whole unit is controlled same to the security check reader in the phone box con-

11111

PHONE BOX REMOVES FIVE CREDITS

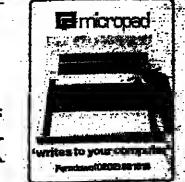
To use the phone box the caller inserts the card which is can then see on a small screen what credit is left on the card. Should the handset not be lifted the card ie returned within a few seconds. If it is lifted and a call made, the procedures are similar to a call from a conventional box except that, during the progress of the call the display counts down the money used and at the same time a tlny heating element removes the appropriate number of credit bars from the face of the card. It actually melts the embossed bars but the surface damage does not affect the viability of the bologram on the

Card returned

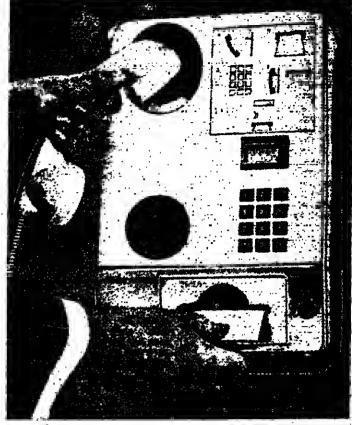
If during the course of a call the card runs out of credit, audiable and visible indications insert a second card without

discontinuing the call.

Needless to say, if the bolographic reader inside the wall console does not see the appropriate original dot pattern, precisely, then it immediately



graphy and is one of the few sole. Since these diffused allows a number of things to a card (for emergency patterns are generated in con- occur. For example, the number numbers such as "998").
junction with the money debit keyed in by the caller is It is understood that there stripes, alterations are im- memorised by the micro and is is no chance of the criminally only transmitted to the tele- minded replacing the removed phone line if there is sufficient credit hars once they have be credit on the card. It is also melted off because each of the read by the unit and the user possible to program barred bars is associated with the numbers and to authorise trans- holographic data inscribed overmission without the insertion of the surface in invisible form.



In this new instrument for phono box use a card is inserted instead of money and holographic patterns prevent the card being forged or altered. Diagram shows how an original coded pattern known only to the makers has te be recognised by the unit before the phone can be used and the card debited.

• INSTRUMENTS

Analyses problems on sight

VIBRATION AND temperature measured on site with a compact, portable, battery-operated unit, said to be the first equip-ment of its kind, announces Weir Group, Cathcart, Glasgow (041 637 7111).

Described as a vibration

analyser and temperature indicator the instrument is known as the Weir VTA-1 and is toughly constructed for use in a working environment It is calibrated in commonly

used units, and provides func-tions most needed for periodic inspections which, the company says, are becoming increasingly important for preventive maintenance in power stations, ships, water supply and sewage sysplatforms refineries, and many other in degrees C. dustrial establishments where rotating machinery is used.

COLOUR MATCHING

COMMUNICATIONS

two months it will connect 25 of

its distributors in an experimen-

Prestel, the Post Office pro-

prietary viewdata system is, of

course, already on public trial, but the Leyland experiment is

enhanced. the

customer service.

in rotating machinery can be accelerator mounted on a magone metre lead with two chromal alumel thermocouples with two metre leads. One thermocouple has a mineral-insulated probe. the other is for surface use. The unit is provided with cold junction compensation for ambient temperatures in the range from 0 to 30 degrees C.

> For on the spot investigation. checked, or be applies a tem-perature sensor. Appropriate rective action is needed. switch positions are then selected and measurements can mm/sec RMS velocity and

Mixture always as before

COLOURANT MAKERS need Macbine comes from the U.S., have no fear of mis-matches in is called an ACS 550 computer

at Reckitt's Colours at Kingston- visual match, but also the re-

Leyland drives into

BRITISH LEYLAND is to instal tered directly into the com-

tal network to sid in stock loca-tion.

business viewdata

one of the first private viewdata puter's memory. systems in the UK. In the next And bank cus

upon Huil (0482 29875) has flectance curves of the original other.

company's sample, plus a comparison

And bank customers can now

carry out transactions in their

bomes. The viewdata terminal

authorise financial transactions.

Special passwords prevent abuse

According to Systems De-

signers: "Any Bildschirmtext terminal user may access the bank'a computer to calculate

credit data such as loan periods,

rates of payment, total credit prices and to perform currency conversion calculations."

The private viewdata system

developed by Systems Designers,

IVS-3, is marketed outside the UK by Aregon International, but sales in the UK are the responsi-

According to Alan Haimes,

head of Systems Designer's In-

formation Systems division, at least one other major organisa-

tion has ordered the system and

a further three are expected by

It looks now as if business

application of viewdatz will take

the lead over the expected mass

It is clear that the service

the end of the year.

bility of the software house.

of the system.

that the simplicity of operation netic clamp with a detachable is such that many more readings can be taken in a given time than are possible with conventional equipment.

Using a graph supplied with nnit, the vibration in mm/sec can be converted, if required to displacement in microus, Another graph allows the vibration to be classified in relation to frequency on a scale the operator simply attaches the from extremely rough to accelerator to the part to be extremely smooth to indicate checked, or be applies a tem- whether—or how urgently—cor-

Instrument weighs only 6 lb, measures 12 by 91 by 31 inches. be read off directly from a single and comes in a leather case with analogue meter calibrated in a shoulder carrying strap. It costs around th The scale can also show rota- price of a typical unit for vibra- cutting head assemblies. tional speeds in the range up to tion analysis alone.

PACKAGING

Cuts off the lids

The instrument comes with an 10,000 rpm. The company says THE LIDS of tea chests can be cut open at a rate of three a minute by a machine developed by Gunson's Sorter, Fairfield Road, London E3 2QQ. (980

The machine has a routertype cutter mounted within a. small vacuim extraction chamber through which all particles of wood from the cutting opera-tion, are extracted through 50 mm flexible tubing to a remote collection point.

The volume of wasle material

generated by the router cutter is roughly 30 per cent less than that produced by normal saw type cutting, It is claimed. The machine accepts any

chest from 400 mm to 610 mm bigh and from 400 mm to 560 mm in depth or width and will

the chest is fined up and its exact size determined by sensors. These sensors provide information for the router outfer to engage with and cut through the list without outling life metal edgiog, thus prevent-ing metal awarf or nails contaminating the tea.

The machine transfers the open chest to a conveyor before taking and aligning the next chest from the holding zone within the machine where two chests are normally in readi-

An electrically powered conveyor moves chests through the first and second holding stages and discharges them after removing the Mds. All the other company says is less than the adjust its own handling and functions of the machine rely

New Bowater plant

Cadmium colours (yellows, Bowater Corporation subsidiary orange, red, etc.) are top fav. Bowater PKL (UK). their batches since a computer-ised spectrophotometer installed at Reckitt's Colours at Kingston

The system is based on a carton, Safe-Pak — designed by Bowater PKL - and packaging machinery manufactured by blends, and of its own factory Burrell machinery, under which Bowater will supply and service equipment for use with Safe-Pak cartons.

INVESTMENT OF 13m on a Bowater PKL says it is milk and fruit juice packaging doubling its production system has been disclosed by facilities with a new factory adjacent to its existing plant in Tyne and Wear.

Two Cherry Burrell machines will form the basis of the Safe-Pak system. The larger of The new machine enables follows an agreement between Reckitts to maintain accurate records of all its customers. UK distributor of Change or 9,000 per hour using 1 minutes blends, and of its customers. the two has a filling rate of litre or l pint cartons. The smaller is capable ef-4,800 per bour using one-litre cartons and 6,600 per hour with 1 pint, htre or hpints.

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grade . stock so that exact

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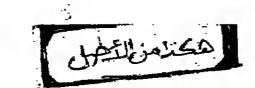
INTERIM STATEMENT

Although interest rates have fallen over the first six months of our year they have fluctuated considerably. Profits achieved for this period are at a good level and markedly higher than in the comperable period

The directors have decided to leave the interim dividend unchanged in respect of the half year to the 5th October, 1980, namely 5 pence per share on the issued ordinary share capital. An increase in the final dividend is likely but the size of any increase will be influenced by the course of interest rates during the second half of our year.

The dividend will be paid on 4th December, 1980, to members on the register at the close of business on 7th Nevember, 1980. Transfer books will be closed for the day on 10th November, 1980.

15th October, 1980.



ALAN CANE

Cash cows: a breed in need of careful milking

BY STUART SLATTER

DOGS, stars and question marks became four of the most fashionable management buzzwnrds in the 1970s, as senior managers started to catch on to new ideas about strategic arbitrary. Hoffman-La Roche,

Karata ...

Some of the new concepts are cooceptually very simple, and therein lies their appeals for managers. But it is also their main weakness. Too many strategic decisions are now being taken on the basis of an indiscriminate application of such concepts, particularly the famous "product matrix" or "business portfolio matrix." which is where the cows. dogs. and sn on come in.

The matrix is an altempt to apply the idea of managing a portfolio to one of the key strategic issues facing top management—deciding what is the appropriate mix of products or businesses in which to compete. The matrix relates corporate cash flows to market share and market growth.

Il is based on two main ideas: first, the use of cash is proportional to the rate of growth of a product or business (the vertical axis); and secondly (the horizontal axis); the generation of cash is a function of market share because of unil cost reductions associated with increasing portfolio matrix is to be a volumes (the much-publicised useful analytical tool. volumes (the much-publicised

experience curve " effect). The matrix is shown in the lustration. Products or illustration. businesses fall into one of the quadrants categorised as either stars, cash cows, dogs or anestion marks. The apparent simplicity of

the portfolio matrix concept share does lead to higher capital investment, appeals to most managers, but returns. The crucial point for In a product man appeals to most managers, but

pitfalls in its application. There remember is that high market panies of more or less equal are at least eight.

(1) Defining The Relevant Markel

the Swiss drugs group, argued before the British Monopolies Commission that it did oot have a dominant position with Librium and Valium io the traoquilliser market. The Mono-polies Commissioo claimed the company had a 68 per cent share of the market: the com-pany claimed it had only a 13.4 per cent share. Why the difference? Hoffman-La Roche defined the relevant market very widely, claiming that over 600 products were "in some way in competition" with Librium and Valium, including aspirin!

Key question

The key question for the strategist relates to the issue of product substitution on the demand side. Does the market only include competitors selling products with similar product characteristics, or does il include all products hought for the same use hy customers? The right halance is difficult to ohtain-and yet is critical if the

(2) The Volue of Morket Shore product portfolio matrix implicitly assumes that bigh market share is more profitable than low market share, There is no doubt that in many industries where economies of scale are available high market

share does not olwoys lead to market share and equal financial from several UK companies iolimit they are unable to obtain additional cost advantages, even when "good" management and

adequate investment are avail-

Furthermore, high market share may result from factors other than lower unit costs. Advantages such as superior product quality, superior aftersales service, company image and reputation, or control over channels of distribution—all of them aspects of what is generally known as "product differentiation" — may be the major determinants of market share; advantages which may require a higher cost structure than that of competitors. Where these factors are important, it is not inconceivable that low market share may be more profitable than bigb market

(3) The Effect of Morket

A critical factor to be taken -into account in assessing the usefulness of the portfolio matrix concept is market structure (the size and nature of the suppliers, the competitors and the customers). Market structure determines the feasibility and cost of increasing or maintaining market share, and the firm's ability to generate enough cash flow in the mature phase of the market to provide an adequate discounted return on

In a product market segment few seem aware of the practical the practising manager to consisting of a oumber of com-

higher profitability. Evidence capabilities, the ability of any one company to develop a All market definitions are dicates that beyond a certain dominant market position may rbitrary. Hoffman-La Roche, limit they are unable to obtain be severely limited. If such a market structure continues into tion with high marketing costs can be expected to keep profil margins low and eliminate the

> Furthermore, market structure changes over time and new entrants may c ome into the growth has slowed down. Cadburys found this out only loo well with its dairy milk chocowhen Rowntree Mackintosh " Yorkie " product into the slow growth-chocotate bar mar-

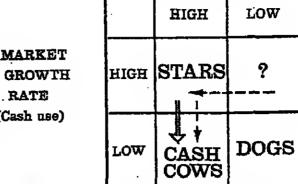
expected "cas' cow."

(4) Volidity Of The "Product Life-Cycle Implicit in the matrix is the

idea that once the growth rate successful products has started-to slow down, it never increases again. This implies that a mature or dying product can never "take off." In most instances this is true, but marketing managers can often point to exceptions. The product life cycle is far from being a bard and fast law, and care needs to be taken in itse use.

(5) Morket Stobility
Building market share to reap the cash benefits when the growth rate of the market slows down assumes that the maturity phase will last long enough to provide an adequate return on the cash invested in the growth phase. In growing markets, and particularly those in a state of

THE PORTFOLIO MATRIX MARKET SHARE (Cash generation)



INNOVATOR STRATEGY (Leading the market) FOLLOWER STRATEGY (Following competitors)

tecbnological turhulence, a new generation of products can be introduced on to the market even before the growth rate of earlier generation started to slow down

(6) Interrelotedness Of Product- 7-Diresting The Dogs

The product approach formulating to strategy tends to look at a business in terms of a series of individual strategic business units, Unfortunately, life is not product-market segments are interrelated. Firm A, for example, may choose to compete aggressively in a given product-market pricing at marginal cost because it regards the market segment as a peripheral business activity. useful for filling up plant

same market segment may few are, and these need rapid look upon the segment differently if they are not competing in the same mix of

Perhaps the most controversial aspect of the growth-share matrix for managers is the idea that those husinesses (or products) with low market share in low growth markets should be

divested or liquidated. For many firms, a high percentage of all products and businesses probably fall in this category. The practical reality for many managers is that they have to manage not just a dog, hut a whole "kennel of does"! Getting out of a business is not that easy; there are often considerable harriers to exit.

DEMYSTIFYING THE JARGON

 Stars grow rapidly and therefore use large amounts of cash, but because they are market leaders they also geograte large amounts of casb. Market growth eventually slows down and stars become cash cows if they hold their market share, or dogs if they do not.

 Cash cows are products in mainre markets where growth is slow and, hence, cash use is low. However, market share is high and therefore comparative cash generation is also high. Cash cows generate the net cash flow needed for investment io growth products and for payment of dividends.

 Dogs are low market share products with low growth prospects. They may show an accounting profit. but could be permanent cash users. They are unattractive

surgical treatment to stop the cash outflow. Other "dogs" may be making some contribution to product-market segments as firm orofits and cash flow, and some may have the potential to make a much larger one. Culting them out will not necessarily free resources for use elsewhere.

-Distorting The Facts

Even assuming one can measure markel shares and it can do no more than assist market growth rates reasonably in strategic analysis. accurately, how does one then decide what is the boundary between high and low share, and between high and low growth Business School, Sussex Ploce. rates? What often seems to London NW1 (1cl. 262-5050). A happen in practice is that forger exposition of his views managers play with the locations until they can "prove" whatever they want to. As The portfolia matrix concept with most management tools, was described in greater detail we end up with the human by Borry Hedley in Long Rauge capacity. Nor are all low growth-low factor distorting any potential Plont Other competitors in the share businesses total losers. A benefit that could possibly he 1977.

 Ouestion marks have bleb eash needs because they are In growth markets, but their eash generation is very low hecause their market share is low. Question otacks either require heavy cash investment to become stars before the market grouth slows down, or they become dogs.

According to the concept. a firm can follow an "innovator strategy" by investing cash in research and new product development so that it is the first into a market and, thereforc, starts off as a "star." Alternatively, the firm can adopt a follower strategy and start in the "question mark" box, hoping to capture market share from the innovator. The desired movement of products over time Is shown in the diagram by the double tine for the "innovator strategy," and by the dotted line for the "fultower

derived from the concept.

In spite of the pitfalls discussed above, the product portfolio matrix has been useful think about issues they might not have considered otherwise. and other managers to think about old problems in new ways. But the matrix is essentially a descriptive concept

Dr. Slotter is Leclurer in Business Policy at the London will be published in the Winter

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EEC funds: a way through the Brussels maze

BY NICHOLAS LESLIE

be sent in triplicate . . . " Bureaucracy still relgos, particularly io respect of European Community grants and loans.

No less than 23 different forms of such finance are avallable (the easy read number is constantly changing) for projects as diverse as the into simple English: "This promotion of improved market- Decision, which amends ing and processing of Decision 71/66/EEC, is the agricultural and fisb products. Decision under which the Fund research into the re-cycling of municipal and Industrial waste, and anti-poverty programmes.

Knowing what all these facilities are is one problem. Knowing the conditions under which they are made available aod the means of applying for them is quite another. Which makes a new "Gulde to European Community Grants and Loans" a timely publication.

The guide is claimed to he

IT IS a familiar request: the first of its kind to offer Applications for loans must detailed Information on all sent in triplicate " sources of European Community funds. It gives a background description of each, an explanation of the purposes of each type of aid, and the criteria that govern eligibility.

It is, it must be said, oot an easy read lo geoeral, it reflects standard bureaucratic wordioess with no translation stuff compared with some passages But at least it is all there, and explanations and guidance are easier to follow.

The examples given of projects that have qualified for finance should give potential applicants a useful insight into whether they stand a chance of being funded.

The guide, prepared by Euro-information, specialists in European Community information

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(plus VAT). Details from AMR International, 6-10, Frederick Close. Stanhope Place. London W2 2HD. International Finance Con-ference, Garmisch Parten-

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Business

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shows that in certain respects UK. This was the second the British are already well off highest figure after West Gerthe mark in getting hold of

A sizeable portion of funds from the European Coal and designed to help safeguard employment and encourage cconomic expansion in coal and steel producing regions—have made their way to the UK.

Community funds.

(£660m) were granted to the price £9.50.

many, eveo though the UK is relative newcomer to the Community.

The publishers plans to up-Steel Community-which are date the guide from time to time to cover both the introduction of new funds and any chaoges that are made in the rules covering existing nnes.

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The battle over recent history

BY ANTHONY HARRIS

RECENT LEAKS from White- sides: for one of the strongest holl continue to speak of arguments deployed by the indecision about the next steps monetary-baseites is that if the in monetary control. and this they propose corporate boris hardly surprising. It might rowers would be compelled to bo he possible to settle the doc fund their debt in the capital est trinal arguments; but practical ha control means knowing where ar you are starting from, and this Go remains a mystery wrapped in an enigmo. Some of the most important policy arguments are therefore disguised as arguments about recent history.

Natural hump?

Given that there actually shi was some kind of monetary tre explosion between Fehruary tor and August -- and the only arguments now seem to be how ear big it was—a series of questions is arise.

First, could it have been prevented by higher interest rates?

If it could would this have heen the right thing to do, or was the "explosion" just a natural hump reflecting the sin onset of recession?

ex: Finolly, if it was such a the bump, could any change in our mi institutions prevent such things ces occurring in the future?

The division is sn much the lines you might expect. Those who argue that freeing loterest rates would make monetary control effective are those who lesn towards monetary base csntrol - the people Tim Congdon receotly identified as the successors to the oineteeoth century currency schssl.

Side-effects

On the other hand the protectors of British Banking As We Know It—the successors to the old banking school—argue that volatile interest rates could not have done the job. quite apart from the disastrous sldeeffects. What we could now do is either to stop worrying about hillges, or try other methods of achieving smoother control, of which by for the most promis-Ing is somehow to make room in the long-term capital morkets for the return of corporate

At this point a sort of agreement emerges between the two

market (and that this would be possible because under base control the Government can stay out of the long-term market). Losk, after all, at what bappened to U.S. corporate hond issues when Mr. Volcker

As usual, the argument is confusing because both sides are talking some sense and some nonsense.

First, under the present system a high level of interest rates will initially drive up the money supply, not down, as interest payments are debited and credited. The banking school is right here.

However, altering the slope of interest rates is a very different matter. Whot Mr. Vslcker achieved was a buge gap between long-term and much higher short-term rates. This is what bose control is absut, and the effect is much more powerful than an issue of Gronny Bonds.

New game

Both sides are right in arguing thet corporote funding, not just Government funding, is

The reason that this truth has only recently dawned in Britain is that we bave only recently tried to impose a limit to monetary growth well below the expected private demand for credit. This is a new game.

But both sides are wrong in another respect. Why is nobody talking about fiscal policy? The simplest method of getting the Government out of the capital market is not to sell assetswhich mops up the same fundsor to invent new forms of national savings, but to cut borrowing.

Indeed, next time Professor Karl Brunner is talking to Mrs. | mains that to-day's group one Thatcher, he might mention this point. Monetary base con-trol is one feoture of the Swiss. system which differs from our Pat Eddery's amout comes up own. Another, which is hardly trivial, is that the Government with strong claims for consideradoesn't horrow.

The last turbine

BY RAYMOND SNODDY

ON A clear day Mr. Raymond Harrison can look out of his nffice window across the Irish Manchester. Sea to the Mull of Kintyre. But it is more likely that bis mind Mr. Harrison appreciates the will be on the esst of shipping his raw materials - steel plate foct that there is some frustroand heater tubes - and the

tion that the factory will be remoteness from headquarters specialising on work many see as less skilled. "A job is a joh in Rngby, rather than on the however." be says. The change has renewed

For Mr. Harrison is the general manager of GEC Turhine Generators plant of Larne in Co. Antrim. a factory built in the early 1950s when there was a shortage of world generator capacity which now has to survive when there is a BRITAIN

LARNE

endemic fears in the town for But now GEC Larne has prothe future of the plont. Although bably produced its last turbines workforce is down from a -for the new power station at Kilroot by the side of Belfast peak of 1,500 to about 1,000 it is the largest employer in the Lough Ironically the last two of the station's four turbines area with so annual wage bill of

will be put in mothballs £5.5m. because of surplus generating One One of Mr. Harrison's most monotonous tasks is having to scotch rumours, almost on a

produced at the GEC plants at to pull ont," he says. In fact Rugby and Trafford Park, there are orders to keep the present workforce occupied for The turbine blading shop at onother year and hopes are high Larne has been closed down. that the plant will also get the reheaters and condensers contract for the Torness nuclear power station in Scotland which should safeguard jobe until 1983

> The factory's achievements include a place in the Guinness Book of Records for the heaviest load ever moved on a public road in the UK. When the 400 ton reheater for a nuclear power station at San Onofre, southern California, inched its way to Belfast docks there was a boli-day atmosphere in the town and they had to take down telephone wires to let it pass.

> The workforce, in what is an intensely "Loyalist" town—the constituency of the Rev. Ian Paisley-has other achievements to its name. The worst strike at the plant was not over pay or conditions but part of the successful campaign to inrpedo the power sharing executive of Mr. Brisn Faulkner. Even now there are tiny Union Jacks on the top of sophisticated drilling equipment at the plant.

The possibility of GEC closing is o "nightmare" for Ald. Roy tion Larne which used to production. The complete power station stop production. The basis, almost is o "nightmare" for Ald. Roy duce the complete power station stop production. The basis is o "nightmare" for Ald. Roy duce the complete power station stop production. We have Beggs, the Mayor of Larne. In package will in future spent around £2m on new equiponous don't think Larne could easily recover from o disaster of the condensers with turbines being action of a company planning magnitude of GEC departing. recover from o disaster of the in business in other parts of the

However we appreciate very deeply how thoughtful and sensitive to the social needs of Larne Sir Arnold (now Lord) Weinstock (GEC managing director) has been."

The fears are underlined by an unemployment rate of around 13 per cent and the fact that twn large companies. Pye and Standard Cables, have pulled out in the past leaving heovy redundancies. A Courtaulds plant also closed this year and Blue Circle cement announced 100 redundoncies. To try to reduce unemployment, and the town's depen-dence on a single employer. Ald. Beggs is planning a drive Beggs, the Mayor of Larne. "I to encourage former Larne don't think Larne could easily people who have been successful

To Larne companies, the longestablished North of Ireland

Paper Mill Company, and a new English company, Pharmaceutex, soon to begin production of sterile fluids, will share in £650,000 EEC sid. Another future prospect is the recent announcement that

Record load: 400-fon reheater on its way to California from Larne

Government will spend £2.13m on B geothermal energy project. A potential source of geothermal heat was found during mineral exploration and drilling will now be carried out but increasingly because of the But perhaps the town's greatest asset in the drive for new jobs is the port, owned, like 1,230,000 people used the port new jobs is the port, owned, like Felixstowe, by European Ferries. Larne to Cairnryan, European operated by Townsend-Thoresen world to consider investing in is the shortest Irish Seo cross- their holidays.

ing and Scalink's services to Stranger are only o little further up Lough Ryan. The port is the busiest rollion roll-off port in Northern freigns and last year handled a record 3m tonnes of cargo. Four of the seven quays have roll on roll off ramps, two of them twin-levelthe first in Ireland. An estimated 15-20 per cent of the business comes from the Irish Republic, partly because of the traditionally heovy traffic hetween Donesel and Scotland, last year now the tourists are

Storm Bird faces formidable task

SIX—the same number as a Storm Bird hardly represents fully-bred filly in Figurebeod year ago — contest to-day's betting "value". To-Agori-Mou, and I am bopeful that this bey william Hill Dewburst Stakes rated by Guy Harwood "a better by Seaepic out of the high class over the Bouley William and I am bopeful that this bey seaepic out of the high class over the Rowley Mile course and, as 12 months ago. Vincent O'Brien's Casbel stable is racing

beauty of the view.

world surplus.

of Larne harbour.

The workforce bave produced

sround 70 turbines for power

stations from Buenos Aires. Beirut and Hong Kong to

Bellylumford on the other side

capacity in Northern Ireland.

As part of o GEC rationaliso-

the favourite. This time the even-money chance, Storm Bird, unbeaten in four runs carries plenty of Irish confidence and there is no doubt that his connections will come away disappointed if he fails to

RACING BY DOMINIC WIGAN

maintain the sequence. He may well win again. but the fact reevent see him facing by far his most formidable task to date. In To-Agori-Mou and Centurius against two home-trained colts

Scotland - 11.00 · 11.20 F o r

two-year-old at this stage of his career than Ela-Mons-Mou and some way ahead of his stoble's Grand Criterium hero, Recitation, has been improving steadily all summer. Although

his recent success over Bold Raider in the Iotercraft Solario Stakes at Sandown was not achieved in spectacular style it was otherwise difficult to fault. Given a lead in the early stages by Chirk Castle, To-Agori-Mou quickened into the lead inside the home straight hefnre going away to score from Bold Raider.

To-Agori-Mou will be even better served by today's stiff csurse ond easier surface than he encountered at Sandown and may well surprise the fovourite. Ceoturius, a full brother to Grundy ond a colt of immense scope, is likely to need more time before showing his true

Mrs. Dick Hern bas a beauti-

6.30 Thames Sport. 7.00 Bruce Forsyth's Play

Your Cards Right

11.00 The Londoo Prsgramme: Sterillsatioo.

12.36 am Cisse: Personal choice with Lord Denning.
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ANGLIA

1.20 pm Anglia Naws. 2.00 Houseperty. 3.45 The Electric Theatre Show. 5.00 About Anglia. 7.30 The Incredible Hulk. 10.30 7 Osys Special 11.00 Seco. 11.30 Friday Late Film: "Day at the Wolves" (TV Movie). 1.10 am Seffection.

ATV

1.20 pm ATV News. 2.46 Staro On Ice S.15 Diff tent Strakes. 5.00 ATV Today. 7.30 The Incredible Hulk. 10.30 ATV News. 10.35 The Cherles Bronpen Star Mayie; "Once Ugen A Time In The Wast."

BORDER

1.20 pm Border News. 2.45 Stare In Ics. 5.15 Oiff'rent Strokes. 5.00 Lookaround Friday. 6.30 Superetar Profils. 7.30 A Men Celled Sloons. 10.30 Rellway City. 11.00 Lets Film: "Imess of Osath." 12.30 am Border News Summery.

CHANNEL

1.20 pm Channel Lunchtime News.
What's On Whare and Weather. 3.45
Siero On Ice S.00 Channel Recert.
6.30 What's On Where 6.35 Encare
7.30 A Men Called Sloena. 10.23
Channel Leta News. 10.36 Villaga
Action 11.05 TV Movie Premiere:
"Csatle Of Evil." 12.30 em News and
Waarher in French.

GRAMPIAN

3.25 em First Thing, 1.20 pm Narth Nawe, 3.45 Wild, Wild World of Animals, 8.00 North Tonight—including Sports call, 7.30 The Incrodible Hulk, 10.30 Paints North, 11.30 Reflections, 11.35 Annas-Laimhe Nam Sard, 12.05 am Superstar Profile, 12.35 North Headlines and Raud Report.

GRANADA

8.30 Holding The Fort.

9.00 The Gentle Touch.

6.00 Thames News.

7.30 Vegas.

10.00 News.

10.30 Beoson.

11.35 Side Street.

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4.05—Julip*

3.30-To-Agori-Msu** 4.33—Figurehead**

Hurdie.

1.20 pm HTV News, 2.00 Houseparty, 2.65 George Hamilton IV. 5.15 Mork and Mindy. 5.00 Report Wasi. 6.30 VKRP in Cincinnate 7.30 Yorspeed and Brown Shee 10.28 HTV News. 10.35 Report Extra 11.05 Benson 11.35 George Payata Luce.

HTV HTV/Cymru/Wales—As HTV V/csi except. 9.35-8.50 cm Am Gymru. 12.00-12.10 pm Fidisbelam. 4,15 Y 0 wrgi Ar Orai. 4,45 Clapperboarn 5.15-5.45 The Muspet Show. 5.00 Y 0ydd. 8,15-5.30 Report Weles. 10.35-11.05 Dut-

SCOTTISH

1.20 pm News and Road and Weether.
2.45 Cell It Mecsioni. 8.15 Emmordale
Ferm. 6.00 Scotlend Taddy. 6.25
Sports Extrs. S.45 Hear Here. 7.30
The Incredible Hulk. 10.30 Ways and
Means. 11.00 Lete Cell. 11.05 Night
For Ths Scrsamish: "Murders in The
Rue Morgue." Morgue.

SOUTHERN

1.20 pm Southern News 2.00
Hauseperty, 3.45 The Electric Thearra
Show, S.15 Mr and Mrs. 5.00 Oay
8y Oay 5.00 Scene South East (South
East Area only), 5.30 Out Of Town
7.30 The Incredible Hulk, 10.35 Buly
My Heart At Sooley 11.05 Benson
11.35 Continental Shawcaso: "Partin"
alarring Cyril Cupack.

TYNE TEES

9.20 am The Good Ward 8.25 North
East News. 1.20 pm North East News
and Lacksround. 8.45 The Wild. Wild
World Of Animals. 5.15 Haopy Ceys.
S.00 Narth East News. S.02 Scartslime. 8.30 Northern Life. 7.30 The
Incredible Hult. 10.30 Narth East
News. 10.32 Fridey Livs. 12.00 Johnny
Owan—His Greatest Fights. 12.30 am
Cauntryalde Christian. ULSTER

ULDIEK
1.20 pm Lunchime. 3.45 The
Advantures Ot Sir Edmund Hilary. 4.13
Ulater Newa. 5.15 Hagory Days 5.00
Goad Evaning Ulater 7.30 The Interaoible Hulk. 10.25 Ulater Weather, 10.30
Wilnoas. 10.35 Sgorts Casi. 11.05
Police Surgean. 11.35 The Eura
Connection. 12.05 am Bedrima. WESTWARD

WESTWARD

12.27 pm Gus Honsybur's Birthdayn.

1.20 Westward Naws Heedlines. 3.45
Stars On Iee. 5.15 Emmorosis Farm

8.00 Westward Olary. 7.30 A Main
Calleo Sloans. 10.32 Visetward Lais
News. 10.35 Village Action. 11.05
TV Movis Premiero: "Ceetle Of Evil."

12.35 em Feith For Life. 12.40 Wear
Country Weather, Shioping Forecast.

YORKSHIRE

1.20 pm Calendar News. 8.45 Stert
On Icc. S.15 Against The Wind. 6.00
Calendar (Emley Moor and Selmoni
edinona). 6.30 Calendar Soart. 7.30
The Incredible Hulk 10.30 Soan
11.00 The Friday Night Film: "Heopy
Birthdsy Wanda June."

S.00 sm As Radio 2 6.30 Rush Haur 10.03 The Robbie Vincent Tolephone Programme. 1.00 pm London Live. 4.30 Landan Naws Ocek. S.35 Music on the Maya. 7.03 Slack Landanars. 8.00 The Hitlor Yoars. 8.30-5,00 em Join Radio 2.

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5.00 am Mike Smith's Steeklast Show (9). 3.00 Michael Aspel (S). 12.00 Graham Oene (S). 1.00 pm Londan Today (S). 1.10 Graham Oenc. continued. 3.00 Roger Scall (S). 7.00 London Tompht (S). 3.00 "Chelhe" with Nicky Home (S). 11.00 The Bost

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DLO VIC 028 7616 CC 261 1/22 S.
Unit! a Nov. Evo 7.30. Mars Wed &
Sal 2,00. Leterster Harmartet Ca. with
Margaretta Scafe, Polly Adams. Joyce
Grant A Richard Adams in the original
Act version of THE IMPORTANCE OF
BEING BARNEST. Sun 7.30 Francis
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Fri T.45. Wed mat 2.45. Sets 5 & 8.15
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Offected by Ronald Evra.
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BBC 1 9.05 am For Schools, Colleges. 11.25 You and Me. 11.40 Fsr Schsols, Cslleges. 12.45 pm News, 1.00 Peoble Mill at One.

† Indicates programme in black and white

1.45 See-Saw. 2.02 For Schools, Colleges. 3.25 Ddeng Mlynedd yn Ten Years Ago-or More. 3.53 Regional News for England (except London). 3.55 Play School (as BBC-2 11.00 am). 4.20 Yogi Bear. 4.25 Jackanory. 4.40 Heyyy, It's the King. 4.50 Crackerjack. 5.35 The Amazing Adventures of Morph.

South East only). 6.20 Natlsnwide.

7.00 It Ain't Holf Hot Mum. 7.30 The Dawson Watch. 8.00 Starsky and Hutch. 8.50 Points of View.

Days. 10.20 On The Town (London and South East only). 10.50 News Headlines. 10.55 Late Film "The Fixer."

starring Alan Bates.
All Regions as BBC-1 except BBC Cymru/Wales - 1.45-2.02 Ceth Drwy'r Sisp. 2.02-2. I Ysgolion. Hwnt ac Yma. 4.40 Screen Test. 5.05-5.35 Teliffant. 5.55-6.20 Wales Today. 7.00 Heddiw. 7.25 Prydain Fechan. 7.55 Angels. 8.20-8.50 The Dowsoo Watch. 10.20 Week In

-Week Out with Vincent Kane. 11.10 News for Wales. 711.11-5.40 News. 3.55 Nationwide (London and 12.47 am Festival of Welsh Films - Blue Scar, starring Emrys F.T. CROSSWORD PUZZLE No. 4.402

ACROSS 1 Neor exhausted by chip for

instance (8. 4) 10 Like o beast expecting market to fall (7) 11 Soldiers practice in coach acoin (7)

12 6 part-time soldiers left alive

(5) 13 Derisive point old jokes complete they soy (8) 15 Tell the press to print agenda (5, 5)

17 Exclusive territory put before minister (8)

for foult-finding (10) 22 Msn maybe had to sbilly- 25 Over-setisfied with quarter shally (3, 3, 2) 24 Abuse never employed by

Thatcher (5) 26 Two mornings lag ioside varied mixture (7) 27 Spoil vote—one way to become a revolutionary (7) 28 Bound to get places for

putting vegetables (6, 6) DOWN

2 Scheme Kennedy put in ground (7)

3 Train enthusiasm on hanter (8) 4 Current male in discomfort 5 Tough luck taking firm to

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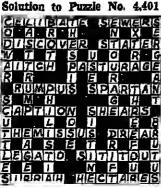
8 Beyond comprehension aloft (5, 4, 4)9 As a whole good wishes go completely (2, 3, 8) 14 Chance mute has to become a Christian trainee (10)

16 Mark beheading Wilde (4) 19 Scope of direction finder (7) 18 Every airman is m? Eb? (4) 21 Eggs transformed into cbeers (7) 20 Blue pencil promises to pay 23 Troublesome reign in Africa

CELLIBRATE SEWERS
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RADIO 2 RADIO 2
S.00 em Nawe Summery. 5.03 Ray Moore (S). 7.32 Torry Wogan (S). 10.03 Jimmy Young (S). 12.03 pm Oavid Hemilton (S]. 2.03 Ed Stewert's Request Shaw (S) including Racing from Newmerket. 4.03 Much More Music with Lavid Symonds (S). 6.03 John Ounn (S) 8.02 Sequence Time at the Radio 2 Ballroam (S). 3.45 Friday Night Is Music Night (S]. 9.55 Scortc Oesk. 10.02 Kedo It Macleen. 10.30 The Diganist Entertains. 11.02 Biten Metthaw with Round Midnight, including 12.00 News. 2.02-5.00 am You and the Night and the Music (S]. face (4)



Schools, 12,40-12.45 pm The Scottish News, 5,55-6.20 Reporting Scotland. 10.20 Msd '80. 10.50-10.55 News for Scotland, National 9.25 To Serve Them Ail My

Northern Ireland-3:53-3:55 pm Northern Ireland News. 5.55-6.20 Sceoe Around Six. 10.20 The Picture in Question. 10.50-10.55 News for Northern Ireland, 1.05 am News and Weather for Northern Ireland.

England-5.55-6.20 pm Look East (Norwich); Look North Labr. (Norwice); Look North (Leeds, Newcastle); Look North West (Manchester); Midlands Today (Birmingham); Points West (Bristol); South Today (Southampton); Spotlight South West (Plymouth), 10.20-10.50 pm East (Norwich) — Week-End; Midlands (Birmingham)— Through the Eyes of Mr. To; North (Leeds)—Our Northern Economy: North East (New-castle)—Coast to Coast; North West (Manchester)—"Cousin Phillis," by Mrs. Gaskell: South (Southampton)—"When One Drink's Too Many ": South West

(Plymouth)—Newswatch; West (Bristol)—RPM Rock. BBC 2 6.40-7.30 am Open University.

11.00 Play School. 5.40 Open University. 6.55 Speak for Yourself. 7.20 Mid-Evening News. 7.35 Gardeners' World. 8.00 Boxcar Willie Siogs

8.25 Newsweek-Off the Rails? Escape. 9.50 A Chaoge of Sex. 10.45 Newsnight. 11.30 Friday Night . . . Saturday Morning with Tim Rice.

Couotry.

LONDON 9.30 am Schools Programmes. 12.00 A Handful of Songs. 12.10 pm Once Upon A Time. 12.30

The English Garden. 1.00 News, plus FT Index. 1.20 Thames News. 1.30 For Maddie With Love. 2.00 After Noon Plus. 2.25 Racing from Newmarket. 3.45
Father, Deor Father. 4.15 The
Danedyke Mystery. 4.45 Animals
in Action. 5.15 Emmsrdale Farm. 5.45 News.

RADIO 1

RADIO 3

RADIO 3
8.65 am Weether. 7.00 News. 7.05
Dvarture (S), S.00 News. 8.05 Morning Concert (S), 9.00 News. 8.05
Thio Week's Composes (S). 10.00
Guedagnini String Quartet (S). 10.55
Messisen song-cycle (S). 11.50
Bournemouth Symphony Orchestro
Concet. part 1 (S). 1.00 pm News.
1.05 Saumamouth SO concert. part 2
(S) 1.45 Companne Nates (S). 2.45
Tipoett gieng recital (S). 2.35

1.20 pm Graneda Raports. 2.00 Live Frem Two. 3.45 Stars On Ica. S.15 Mr. end Mra 5.00 Graneds Reports. B.30 Krick Off. 7.30 The Incredible Hulk. 10.30 A Week On Friday 11.00 Soag. 11.30 The Continental: The Slightly Pregnent Man starring Catherina Oansuve. (S) Stereophonic broadcast

\$ Medium wave

5.00 am As Radia 2. 7.00 Dave Les
Travas. 9.32 Simon Betse with The
Galden Hour—Part 1: 1873. 10.32

Andy Prebles. 12.30 pm Nowsbeat.
12.46 Paul Burnatt. 2.32 Birmon Betse
with The Golden Hour—Part 2. 3.32

Patter Powell. 5.30 Newsbeat. 5.45

Raundzablo. 7.31 Anne Nightingels.
10.02-12.00 The Friday Rock Show (S).

> RADIO 4 S.00 am News Snefing. 5.10 Ferming Taday. 8.25 Shioping Farecast. 5.30 Today. including S.45 Preyes for the Oay. 7.00. 8.00 Today's News. 7.30. 8.30 News Headlines. 7.45 Thoughs for the Gay. 8.25 Years/day in Perliamans 8.45 People In The Bitz. S.00 Nows. 9.05 Occort Island Discs. S.45 Feedback. 10.00 News. 10.02 International Assignment. 10.30 Oelly Service. 10.65 Story Time. 11.00 Nows. 11.05 Natura's Own Contraceptivo—invastige-ion Into the theory that Discollecting prevents pregnencies. 11.50 Natural

provints the theory that bissolfeeding prevents prepended. 11.50 Natural Selection. 12.00 Naws. 12.02 The Queen Meets the Pope. 12.27 The Queen Meets the Pope. 12.27 The Senior Partner. 12.55 Weather; programme news. 1.00 The World et 0 one. 1.40 The Archers. 1.55 Shipping farecast. 2.00 News. 2.02 Women's Hour. 3.00 News. 3.02 Alternoan Theatre (5). 4.05 In My Young Days . 4.15 Alternative Medicine. 4.45 Short Story. 5.00 PM. News Magazine. 5.50 Shipping laracest 5.55

Mondelsechn (S). 4.10 Youth Orchestrate of the World (S). 4.55 News. 5.30 Going Placed with Berry News. 5.00 Meinly fol Pleasure (S). 5.5 Pley it Again (S). 7.00 Sibelius (S). 7.15 One Pair of Earo. 7.30 Profile: Melcoim Muggeridge. 8.30 Gebrieli String Quertet part 1 (S). Gabrieli String Quertet part 1 (S). Gabrieli String Quertet recital, part 2 America. 9.30 Keldideceose 9.59 Cel. 10 The Archbishoo's Hat. 8.30 Weeken 10.00 The World Tonight: 1.00 Levin reports from Sercelond. 8.30 Week Ending (S). 11.00 Levin reports from Sercelond. 8.30 About at Bedtime. 11.15 The Finan News. 11.05-11.15 Oelius (S). VHF Only—12.00-12.30 am Oosh University far students in Radia Scatlano and Radia Cymru areas only. RADIO 4

London Broadcasting Capital Radio

المكنامن المعلى

THE ARTS

Cinema

Desert island frisks

by NIGEL ANDREWS

The Blue Lageon (AA). Odeon, Leicester Square. The Hunter (AA). Plaza and Classic, Oxford Street.

Notling Hill. Ncia. The stury of a Painter (A). Academy 3.

Deaert islands: where would the cinema goes back to hasics. The tabula roso sweetness of island Edens heckons moviemakers and movie-goers stupefied by disasters and disco-stomp and deaf with the drumming of Dolhy.

But some desert islanda are better than others. Swimming gauchely in the wake of The Black Stallion and The Last Flight of Noah's Ark. The Blue Lagoon is as curious and abortive a sitce of let's-get-awayfrom it all Utopianism as the recent trend has produced. H. de Vere Stacpoole's 1900's novel about two young castaway cousins who grow up together on a jungle isle, thereby enjoying their very own Teach Yourself course in Life and Love, waa

permissiveness, as a heady help- Pretty ing of fronded, filigree quasi- Atkins. Special Treatment (AA). Gate, pronography.

In this film, you must possess your soul in patience. A longish hipwreck prelude, "some years hefore," shows the pre-teen cousins washed to shore in company with hibuloua ship's cook Leo McKern, with whom they huild a hut and learo the rudiments of survival hefore their jovial guardian quaffs one rum those who can have too much of McKern's basso jocoso, a of auto-erotism. filmed once before—very British moment too soon.) Then At last, after much similar and please-adjust-your-loincloth Abracadahra! One underwater switchhacking between pre- and

with Jean Simmons and Donald time-lapse later, they've grown post-lapsarian postures, the choose, you can sue him for mal-

endless teasy, sun-sweet of-consciousness eroticism. And circling around the looming even its own sexual logic the spectre of Sex. When will our film cannot get quite right.

puhescent bero and heroine Though the island is clearly learn what the hirds and the purpose-packaged as a sexual learn what the hirds and the purpose-packaged as a sexual bees are all about and wheo will Heaven sborn of Victorian they suit the action to the lestaboos, the film cannot shake off flapping tatters of original sin—or at least original shame
—that wind around its head, so that scenes of ludicrous but at least logical naivety alleroate with scenes of apparently unmotivated guilt. Atkins, catching Miss Shields one day ogling his hiceps, asks her with perplexity if she'a feeling well. Yet a scene or two later this too many and pega out on a godly young innocent is run-neighbouring atoli. (Not, for ning off 10 some concealed ning off 10 some concealed rocks for a quick, furtive hout

Houaton, Now it resurfaces, after up into two bronzed and strap movie allows the two to realise practice. three sea-changing decades of ping sylphs, Brooke Shields (of their untutored passion, to Pretty Baby) and Christopher bear a child and finally to be rescued. It's a giddily silly film, Thereafter a prodigal amount photographed in florid blues and Not. Heaven forfend, that you of story-padding - restless greens and swoony skin-tones couldn't take Aunt Edna to it. natives tomtom-ing on the other by Nestor Almendros (of Doys The visual divertimentos are side of the isle, a passing ship, of Heaven] and directed by mostly above the waist and full a threatening shark-fluffs out Randal Kleiser (of Grease) nudity is reserved chiefly for to feature-length what is really with all the po-faced reverence we be without them? Ever and the underwater acquences. The no more than an obsessively tip-reserved for a modero Garden of a despotic doctor, sallow-eyed anon, overhurdened by baroque, erotic quotient is in the movie's toeing little exercise in dawn- of Eden fable. Teenybopper and bearded like Mephistoporn, in short, with postcard landscapes and fundamentalist pretensions.

> The Hunter, by contrast, is a stirring, atomping, thick-eared with Steve McQueen as a modern - day bounty - hunter giving chase to hall-jumpers across the States. For those complaining that McQueen, wigged in Ihsen and equestrian in Tom Horn, has been too long absent from the driving-seat of an automobile—it was Bullitt, after all, that helped carve his name among the immortalshere is compensation. There is hardly a car in the Midwest that McQueen doesn't subject to grievous hodily harm in The Hunter, from the big bouncing turtle of a Chevrolet that he religiously mis-drives and misparks to the hired black sportscar that he swiftly shreds by running it under a combinebarvester. (All, you must understand, in the name of duty.)

It's firework-display filming that leaves subtleties of mood and characterisation prone and charred in its wake. (Of scenery also: the window-view in Sheriff Ben Johnson's top-floor office is a tuppeoce-coloured backdrop in which not even the amoke from the skyscraper opposite moves). But never mind; though assemblyline it'a also alert and agile, and hy its neat modernisation of that once exclusively frontier lcon, the bounty-hunter, further proof that the Western as action-movie is being slowly and staunchly made over by the cops-and-robbers film.

"Wagner's music, apples, exercise and psychodrama." The next time your hand twitches towards the vodka late of an evening, or even early of a morning, consider the cure commended by Dr. Ilich (Ljuba Tadic). Dr. I. works at a clinic deep in Yugoslavia where alcoholic patients are dried out by a regimen of the items cited ci-decant. So when temptation next strikes, turn on 'The Ride of the Valkyries," eat an apple and dance round the room flapping your arms like a bird-in flight. That's what Dr. Ilich recommends. Then, if you

Goran Paskaljevic's Special

Treotment is a solemnly comical allegory about something-orother: Fascism, I would guess, or even Communism, or maybe totalitarianism in general. It comes in that category of films mentally filed under Good ideas, lustreless treatment. The story pheles, who leads his liquorstarved patients along a-road to Salvation paved with Hellish teasing and deprevation, seems to he semaphoring its parable coperties to us from the start But the story and the symbols are never lively enough to coax ao answering effort.

Occasionally, like a rogue buhhle in flat champagne, Paskaljevic urges a good scene or piquant moment to the surface: an old man's attempt to sabotage the tectotalling apples with injections of vodka. a runaway patient falling from a brewery window into the giant tumbler of beer that stands helow as the factory's monumental logo. But there's a sanctimonious obviousness in the movie's long-runing actiphony between martinet doctor and skylarking patients, and even, if the essage is a commendable dig at Totalitarianism it's too dry. ambiguously delivered.

Nela, The Story of a Painter is scarcely a film at all: more a lantern-slide lecture in which the eponymous Nela's heautiful paintings, primal, naive. Kleelike, pass hefore us interspersed with family anaps and home-movie sequences from her own

Nels died of leukemia at the age of 22 and her film-maker father, Hans Conrad Fischer, made this paste-and-scissors but rather touching movie-tribute. The worst thing about it is the commentary, busily courting Pseud's Corner with its alternation between portentous paradox ("She loved company, and sed ") and circumlocuting banality ("She was what is called a beautiful child"). The best thing is the paintings and the film-maker's own evident love for them. Fischer's camera roams and pans over these gorgeous, rainbow - bued bieroglypbs with a critic's fascination and a father's love. and he infects us fully with his own enthusiasm.



Joan Plowright, Colin Blakely and Liz Smith

Vaudeville

Enjoy by B. A. YOUNG

vice really has carned itself a had name in spite of its good intentions. How else can you intentions. How else can you watching this curious func-account for the fact that "do-tionary as he sits silcot with a abuse, like "mother" in the on their hehaviour. To add United States? How else account for Alan Bennett's writing a comedy devoted to the muckery of those who build new homes for the aged poor, who clear unsightly areas, who preserve old houses, who minister to sexual eccentricities, who in short,

care? Mr. Bennett doesn't give us an answer to take home with us. - The old house in which crippled Wilfred Craven and amneslac Connie Craven spend the evening of their days seems tolerably comfortable as tapping him on the steel plate far as we can tell from Douglas over his skull appears to kill Heap's design for its "front him, thus opening the way for room." But the proposal to some more discussion of social move them loto the new flats service. The skinhead is accomnearby is unwelcome, and the bulldozers poised to destroy the old houses are unwelcome too. The social worker sent by the couocit to assess the Cravens' way of life is a man dressed a whole flock of social workers, as a woman, and it's not bard who set to work dismantling the

No doubt about it, social ser-though his parents seem to find is to live out her forgetful life ite really has carned itself a it oddly difficult to recognise while Wilfred tonly paralysed gooder" bas become a term of pad on his knee making nates

pretty grey landscape, the Cravens' daughter Linda comes to pack her cases for Saudi Arabia, where she is going to marry a prince, an event that the social worker observes withdoes he reveal who he is, and this only obliquely, by cataloguing the details of what he knows about the house. The next act is more eventful

but equally grey. A skinhead comes in to force his dirty books on Wilfred, and by sportively panled by another silent, notetaking do-gooder. So is Mrs. Clegg, the neighbour who comes to help lay out the body. Ultito identify him with the house and re-erecting it in a

while Wiffred (only paralysed after all) tries to recover in hospital, Linda goes hack to her real work as a tart and the social workers, no doubt, take endless notes.

l suppose n's possible I may have misunderstoon Mr. Bennett. It may be that he is not himself disparaging social service, but showing us how it is misunderstod by the people it is meant to hencut. As I see those two ideas come to much out comment. Only when his the same thing, Mr. Bennett at relations have left the stage any rate doesn't seem to have any relief to offer, and apart from the rather condescending jukes with which he hejewels his script ("Linda is quite at home in hotels, she can chouse from a menu without turning a hair "t I dido't feel a point of any kind, let alone of any importance, heing made.

But at least we have a jolly performance from Joan Plowright as Connie, a courageous performance from Colin Blakely by Susan Littler as Linda and an embarrassed one by Philip Saver as Ms. Craig, the name taken by the Cravens' son after. his sex change (If he bad a sex-change, I wasn't sure). The .. infallible Ronald Eyre is the Cravens' missing gay son, suburhan park. There Connie director.

Festival Hall/Radio 3

Anniversary season by Dominic GILL

October 22—the BBC Symphony Orchestra gave a programme on Wednesday night under Gennadi Rozhdestvensky divided (with , not , unpredictable apt-ncss) between Russia and colour and weight at climaxes. between Russia and England.

They began with a pair mure Rozhdestvensky's Russian tronvoilles-Dreams op. 6 and The White Swan op. 7 of Prokofiet: short student essays for orchestra and female chorus and orchestra respeclively, done while the com-poser was still in his late teens at the St. Petersburg Conser-Neither was apecially ratory. Neither was apecially remarkable; the Suon, a setting of Balmont, charmingly rounded, was shorter and better. Victoria Postnikova, the soloial nest in Prokofiev's second piano concerto, took a little while to get into her stride. Her grip of the first two movements was fluent and well- joined by voices, first low, then formed-but a shade featureless; she was uneasy in the huge voices murmur, then grow dis-

TLLERIES

remembers some darkly brooding turns of phrase in the finale—more pungent, more vividly characterised, to com-

Brooke Shields with baby and Christopher Atkins

The concert's second half was devoted to Michael Tippett'a A Child of our Time. It all sounds so fine and cogent as David Matthews describes it in an especially elegant and lucid essay in our programme. And how stirring the idea is!-an Oratorio of our time, a Passion on a contemporary hut timeless theme, clothing in modern dress all the characteristic musical forms of the traditional Passion: recitative, aria, chorus and congregational hymn; a grappling in words and music with one of the great knots (and Guildhail School

tragedies | of history. And how beautifully it begins: an orchestral proem, gradually high, a twilight anowscape. The

To open their 50th-anniver- cadenza of the andantino; her tinct (no matter that Tippett's own sweet spiritual frothemerges: the intention and the there is not anywhere substance,

sary season—the actual birthday acherzo had no kind of savage of the first full public concert glint. Later, there were some at Queen's Hall in 1930 falls on passing beautiful things—one text is like a New Statesman The measured, leisurely, competition for meaningless, but lyrical impulse with which impressive sounding, proverbs). Rozhdestvensky underpinned impressive-sounding, proverbs). Rozhdestvensky underpinned Colours hrighten; unfocused the whole of the performance strands appear to take on meaning and direction; the canvaa and passionate, music sound broadens, full of promise. But as a little bland. But perbaps, on the minutes pass—and there are balance, more benefit was more than 60 of them—the truth gained from such (not authentically Tippettian) smoothness: plan may be magnificent, but if not to narrow, at least to distract from, the gulf, so often hard ainew, or cutting edge yawning, between design and enough in either words or music achievement. The BBC to carry the work more than a Symphony Chorus sang willfraction of the way towards its ingly and well; Gomez, Watts, goal. What starts out so fine Woollam and Shirley-Quirk hecomes only radiantly well- were the decent soloists—Miss meaning, irreducibly gauche, Gomez in particular managed failing at every single vital to catch in the timbre of her point to reach the heart of the high descants (if timbre alone matter, floundering in Spirituals, and foundering finally in its very quintessence of kitsch.

A Dinner Engagement

by ELIZABETH FORBES

Guildhall cast was presumably discretion. born at the time of the work's first production, none of them is

In the splendid kitchen set Prince Philippe, son of the Grand Duchess of Monte Blanco, quite seriously, while Blanco, quite seriously, while taking what might be called its nerian breath control to speak Coward dialogue with real consocial relevance as a joke.

The many ensembles are the opera's chief musical delights steam now and then. and Miss Peters produces these most skilfully.

Dunmow's former glories with the two music-hall numbers gentle nostalgia. Christine Bun- that frame the central scene in ning gives Lady Dunmaw a the sleavy dressing room-Mr. frantic nervons energy, amus- Jaeger's revolving set is a ingly contrasted, with Jenny winner — like seasoned pro-Biller's statuesque calm as the fessionals.

early '50s. As none of the orchestra with customary After the interval, two of the

short plays from Tonight of viction, and they may be forgiven for running out of

and Miss Peters produces these
—in one instance choreographs
would be a more suitable word
—most skilfully

The Red Peppers, Sallyanne
Law and William Haden as
George and Lily Pepper shout. Paul Parfitt remembers Lord tremendous attack, putting over

LEGAL NOTICES

B & C RECORDS LIMITED

NOTICE IS HEREBY GIVEN pursuent to Section 299 of the Companies Act 1948 that a General Meeting of the Members of the above named Company will be of the above-named Company will be held at 1 Wardtobe Place, Carter Lans, London EC4V SAJ on Tuesday 28th Dictober. 1980 at 12.30 p.m. to bh fellewed at 12.45 p.m. b; a General Meeting of the Creditora for the purpose of receiving an account of the Lupudetora' Acts and Bealings and of the conduct of the Winding-up to date.

Bited this 19th day of September 1980.

P. GRANVILLE WHITE, L. J GERRARD, Joint Liquidators

IN THE MATTER OF AVON COUNTY INVESTMENTS LIMITED AND IN THE MATTER OF THE COMPANIES ACT, 1948

NOTICE OF TERMINATION OF

NOTICE OF TERMINATION OF SCHEME OF ARRANGEMENT In accordance with the terms of the Scheme of Arrengement affacting the above-named Compent and sentenced by the High Court of Justice under Section 206 of the Compenies Act, 1948 on 15th July, 1975, I hereby give notice to all creditors of Avon County Investments Limited that the Moretorium Panod established by such Scheme of Arrangement was terminated on 8th October, 1980.

G. A. WEISS, Administrator.

G. A. WEISS, Administrator.

XY FILM DISTRIBUTORS LIMITED
NOTICE IS HEREBY GIVEN pursuant to
Section 293 of the Companies Act, 1948,
that a Meeting of the creditors of
XY FRIM OISTRIBUTORS LIMITED, will
be held at the offices of Leonard Curfus
& Co. situate at 3/4 Bentinck Street,
London WIA 3BA, on Monday the
20th day of October, 1980 at 12 o'clock
midday, for the pulposes provided for
in Sections 294 and 295.

Duted the 30th day of September,
1980.

J. S. KRUGER, Obeside

J. S. KRUGER, Oheclor.

XY FASHIONS LIMITED
NOTICE IS HEREBY GIVEN pursuent to
Section 293 of the Companies Act, 1948,
that a Meetins of the craditors of
XY FASHIONS LIMITED, will be held
at the effices of Leonard Curtis & Co.
situate at 3/4 Bentinth Street, London
WIA 38A, on Monday the 20th day of
Uctober, 1980, at 3 o'clock in the
attomoon, for the purcoses provided
lot in Sections 294 end 295.
Dated the 37th day o' September, Dated the 30th day o' September.

J. S. KRUGER, Director. THE COMPANIES ACTS 1948 TO 1967 METLAN LIMITED

(formerly LANGLEY METAL PRODUCTS LTD.) LANGLEY. METAL PRODUCTS LTD.)

NOTICE IS MERREY GIVEM, pursuant to section 293 of the Companies Act 1948. The to Meeting of the Creditors of the shove-nemed Company will be held street. London, E.C.2. un Tuesday, the 4th day of November 1980, at 12 moon, for the purposes mentioned in sections 194 and 295 of the said Act.

By Order of the Board,

RONALD MOSS, Secretary.

RONALD MOSS, Secretary.

PERSONAL

WESER PIANOLA GRAND, 7'. Inlaid walnut for sale, Telephone 053-759 2282. A FRIMA FITTED KITCHEN-You've M

LECTURES

GRESHAM LECTURES in Owindy The Endma of the Foorth Gospel by Professor G. N. Stanton. 3 one-hour lectures at The City University, Northempton Square, London. Eci. 2: 1.00 mm. October 20, 21 and November 10.

APPOINTMENTS

GILT SPECIALISTS

For a long time we have been known as specialists in the property, electrical, chemical and financial sectors, as well as other sectors of the

equity market.
In January 1977 we introduced a gilt service based on a three-dimensional monotonic price surface with only five coefficients to describe the whole market, and provide this on a daily basis to our clients. Subsequently the interest in three-dimensional analysis has stimulated research

in this sphere. We have a number of sophisticated clients who are making increasing use of our services and

Telephone: 01-600 4177.

Quilter Hilton Goodison & Co Members of the Stock Exchange

COMPANY NOTICES CANADIAN NORTH ATLANTIC WESTBOUND FREIGHT CONFERENCE CANADA UNITED KINCPOM FREIGHT CONFERENCE

NOTICE TO SHIPPERS AND IMPORTERS NEWFOUNDLAND ARBITRARY CHARGE

Consequent upon an announcement by the carriers of carso between Hallias. N.S. and St. John's Newtoundland. of an increase of 550.00 per container in bold them for the second rates for but Consequent for the second rates for but container in bold them for the second rates for but to increase the arbitrary charpes which are presented and the second gritam. Northern Ireland and the Republic of Ireland and Newtoundland via Maringly these charges will be increased with effect from 151 November 1920 to the bollowing highest.

Westbound—

St. Lawrence River oners. Accordingly these charges will be increased with effect from 151 November 1920 to the bollowing highests.

Westbound—

St. Lawrence River oners. Accordingly these charges will be increased with effect from 151 November 1920 to the \$1500.00 per 20 container \$150.00 per

\$300.00 per 20 container
\$300.00 per 40 container
There will be no change at the oresent
time in the charges applicable to LCC
cargo.

Atlantic Container Line G.I.E. Canadian Pacific Steamships Canadian Pacific Section Ltd.
Ltd.
Dart Container Co. Ltd.
Hapag-Lloyd. AG.
Manchester Liners Ltd.
Golden Cross Line Lto.

CANADIAN ATLANTIC FREIGHT SECRETARIAT LTD. Secretaries.

Cunard Swiding, Liveropol L3 105. October 1980.

THE BROKEN NILL PROPRIETARY COMPANY LIMITED (Incorporated in the State o' Victoria)

The Broken Hill Proprietary Company Limited announces that helivearly Sividend of nineteen cents per share, being at the rare of nineteen per cast per annum on the 284,631 135 issued shares of the company will be paid on November 25 in Austraham currency.

The books slosing date fixed by the company for the parpose of detarmating those shareholders entitled to participate in the dividend is October 24, 1580. Transfers will be accepted for registration and 15 p.m. on that date at the company's share registers located at the following addresses.

Australia—
Melbourne, 140 William St.

ocaled al the following addresses.
Australia:
Melbourne, 140 William St.
Sydoev, 20 O'Connell St.
Addeside. 41-47 Currie St.
Brisbane, 244 Queen St.
Perth, 37 St. Gearde's Tee.
Camberda, Arther Young & Company, 40 Martus Clarke St.
Hobart, Perpekusi Truetees and
National Executors of Tasmania
U.K.—

THE ROYAL BANK OF CANADA

NOTICE IS HEREBY GIVEN that a flividend of 85 cents per share upon the part of capital of this Bank has been declared for the current quarter and will be payable at the Bank and its brenches on or after November 24, 1980 to share-holders of record at the close of business on October 24, 1980, Board, By Order of the Board, Board, By Order of the Board, Corporate Secretary.

arising from this we have vacancies for: -

experience.

(a) an experienced Gilt Sales Executive, and
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Actuary with computer programming

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Garrard House, 31-45 Gresham Street,

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Applicants should write or telephone:
R. B. Blarland, Managing Partner,
Quilter Hilton Goodison & Co.,

JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED (Incorporated in the Republic or South Africa)

ABRIDGED NOTICE OF ANNUAL GENERAL MEETING

The annual general meeting of ordinary shareholders of Johannesbarg Consolidated Investment Company. Limited will be held in the board room, Consolidated Building, corner Foa and Harricon Streets, Johannesburg, On Monday, 10 November 1980 at 12 hoon. Special basiness pertaining to 2 Restraint of Trade Agreement Mr. 8. A. Smith, as sel out to the Notice to shareholdera and Oircctors' rewill be conducted at tillo annual general meeting The transfer books and register of members of the Company from 4 November to 10 November 1550, both days inclusive.

Afty member of the Company entitled to attend and sole at the meeting is entitled to appoint a proxy or proxies to attend and soleak and, on a coll, to vota in his alead. A proxy need not be a member of the Company. For the convenience of registered members of the Company a form of ordar will accompany the Annual Report. Proxy forms must be deposited at the registered office of the Company 24 hours before or at the offices of the London segretaries 42 hours before the time of the meeting.

Holders DI Share warrants to bearer desirous of artending in person provy or of voting at the meeting are required to comply with substones of the Company relating to share warrants. Copies of stations are svaliable on application.

By order of the board, M. J. MEYER, Secretary.

Resistered Orince Concolidated Suildino. cor. Foa and Harrison Streets, Johannesburp 2001 (P.O. Box SSD. Johannesburp, 2000) 16th October 1980. N.V. ENGELSCH-HOLLANDSCNE

PARTICIPATION CERTIFICATES

(Issued by Royal Exchange Assurance)

(ISSUED BY ROYAL Exchange Assurance)

(ISSUED BY ROYAL Exchange Assurance)

(ISSUE STILL IN THE ASSURED BY ARTICIPATION CERTIFICATE as at 30th Scrittmer

(ISSUE STILL ASSURED BY ASSURED BY OTHER BY OTHER BOARD,

WAS SOUNDS STELLING 17.55.

SY OTHER OTHER BOARD,

HOLLANDSE KOOPMANSSANK N.V.

Managers.

Sarphatistreet 148. Amsterdam C 17th October 1980.

THE BANK OF YOKOHAMA LTD. NEGOTIABLE FLOATING RATE

U.S. DOLLAR CERTIFICATES OF DEPOSIT MATURING IN 18124/36 MONTHS, FROM 12TH APRIL. 1978 In accordance with the provisions of the Certificates of Deposit, notice is hereby given that for the Shad she month observat period from 14th October, 1980 to 14th April, 1981, the Certificates will carry an Interest Rate of 13-16-%, por annum.

EUROPEAN COAL AND STEEL COMMUNITY IE.C.S.C.1 514% 28 Year Bonds of 1966 U.S.530,000 000

U.S.38 Year Bonds of 1964
U.S.38.000 000

On October S. 1580 Bonds for the amount of U.S.3185,000 - nave been from for the fire that the second of the secon

Grey hound Guaranty 16 on tally and out E50,000 14%.

Grey hound Guaranty 16 on tally and out E50,000 14%.

Grindlays Rank 716 on tall deposits over £1,000 14%.

Guinness Mabon 16 on tally and deposits 142%.

16 % 16 %

la Tamise S.A. 161%
Rarclays Bank 16 %
Bremar Holdines Ltd. 17 %
Brit. Bank of Vid. East 16 %
Brown Shipley 16 %
Canada Perin't Trust 16 %
Cayzer 1.1d. 16 %
Cedar Holdines 16 %
Charterhouse Japhet 16 %
Choularions 16 %

Choularions 16 %

Pirst Nat. Sees, Lid. 18 % Robert Froser

Chotlarious 16 on Consolidated Credits 16 on Conporative Bank 16 on Competative Bank 16 on Comption Sees. 16 on The Cyprus Popular Bk 16 on Th

BASE LENDING RATES

A.E.N. Bank 16 % Hambros Bank 16 % American Express Bk 16 % Hill Samuel 5 16 % Hongkong & Shanghai 16 % Keyser Ullmann 16 % Keyser Ullmann 16 % Keyser Ullmann 16 % Hongkong & Shanghai 16 % Hongkong & Co. Ltd. 18 % Hongkong & Shanghai 16 % Hongkong & Co. Ltd. 18 % Hongkong & Shanghai 16 % Hongkong & Co. Ltd. 18 % Hongkong & Shanghai 16 % Hongkong & Co. Ltd. 18 % Hongkong & Co. Ltd. 18 % Hongkong & Co. Ltd. 18 % Hongkong & Shanghai 16 % Hongkon

Scentrily Trust Co. Ltd. 17 % Standard Chartered ... 16 % Trade Dev. Bank ... 16 % Trustee Savings Bank 16 % Twentieth Century Bk. 16 % United Bank of Kuwait 16 % Whiteaway Laidlaw ... 16 % Williams & Glyn's ... 16 % Williams & Glyn's ... 16 % Yorkshire Bank ... 16 % Yorkshire Bank ... 16 % M Mombers of the Accepting Houses Committee.

- 7-day deposits 14%, 1-month deposits 14%. 7 day deposits on sums of £10,000 and under 14%, up to £50,000 141%, and out £50,000 142%.

The Music and Drama depart- Grand Ducbess. Linda de Pauw ment of the Guildhall School are and Gahriel Sadeh.as Susan and combining this week, in a joint Philipe make the most of their entertainment. First on the bill Cowardesque love duet about ts Lennox Berkeley's one act pickled walnuts and bottled opera. A Dinner Engagement cherries. Marcia Swanston is as The score remains fresh after convincing a Mrs. Kneebone as more than 25 years, but Paul ever devoured the Sunday Pic-Dehu's libretto, technically bril-liant, has dated in an embarras-bedecked Errand Boy remains sing way to anyone who remem- well in the picture. Vilem bers the real austerities of the Tausky conducts the student

inhibited from treating the text \$30, directed by Patrick reprint dialogue.

Tucker, demonstrate that vintage Noel Coward does not date designed by Humphrey Jaeger, at all. In Ways And Means producer Johanna Peters treats Stella and Toby Cartwright are the fairy tale centre of the just as broke as the Dunmows piece, the bethrothal of the Dunmow's daughter Susan to Abineri and Gary Cady tackle the highly-mannered idiom bravely, but one needs Wag-

quarrel, sing and dance with

Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 61-248 8000

Friday October 17 1980

Money in its real context

THE PRESENT Government in monoetary growth is largely has chosen to put control of a result of "temporary prestite monoey supply at the centre sures and distortions." The of its economic strategy, and during recent months that contcol bas very visibly failed to achieve its objectives, in the short term at any rafe. It is not surprising, then, that both the Chancellor and the Governor adopted a philosophical and somewhat defensive tone in their annual report to the financial community at the Mansion House last night. They both, however, allowed themselves some optimism about future trends. Perhaps more encouragsome important lessons have been learned from recent

Public sector

There was certainly no sign that anyone in authority he-lieved that there is some magic system of monetary control which will cure the ills of the real econopy — the kind of thinking that may in the past have led the Government to hope that its monetary resolve would somebow cancel out the consequences of granting 25 per ceot pay increases in the pub-lic sector. On the contrary, the Chancellor devoted some time to the challeoge of managing the public sector effectively controlling cosis, imposing wage settlements which reflect economic realities, and finding ways to ensure that publicly owned iodustries do not assert their mocopoly position at the expense of the rest of the

do far more to restore monetary control thao any purely tech-nical change. As the Governor put it in two key sentences: The task is made easier or more difficult, and its pain lighter or heavier, by the extent to which the actions of economic agents in society government and public authorlties and corporations, employers and wage earners are consonant with the guide-lloes. It is of course possible to imagioe a tighter and more continuous control of the creation of moncy achieved oo a more continuous and shorter-term basis; temporary pressures and distortions would then be turned back more abruptly on the real instead of beiog reflected in temporary variations in monetary growth."

sharp rise in public sector horrowing during the summer, and the simultaneous peak in distresa borrowing by com-panies were virtually bound to come through in the mooey figures; both forms of credit demand are oow seen to be ahating so it may be all right on the night. There is oo need to question this encouraging diagnosis. If the Chancellor's hopes of an "autumn of understanding" on the wage froot are also justified, our prospects could improve very rapidly.

However, relative optimism about the future does not justify any complaceory about the receol past: even if the Government's .anti - inflationary objectives are proved in the end to have been achieved, the real cost in ontput and employment has been heavy.

It could have been lower. The Governor's implied reproach to the Government for failing to adopt a fiscal policy consonant with its monetary objectives is deserved. Excessive Government credit demand has made the peak in hoth interest rates and the exchange rate higher than it need bave been, at a time when, as the Chancellor pointed out, the rise in North Sea oil production already im-poses a pace of change which he mildly called "disconcerting." Equally, the recent dis-covery that funding outside the main financial markets might help to make restraint less dis-If success can be achieved ruptive has been made rather in these alms, it is likely to late in the day; earlier action do far more to restore monetary here might have avoided a summer in which money raised to fund Government borrowing has had to be recycled to the banking system, provoking confusion and mistrust.

Time lag

In other words, even under existing methods some temhave been turned back pretty abruptiv on the real economy. If cotrol is now to become tighter, it is more essential than ever that the lessons about the conduct of the real economy, and especially the two-fifths of 'lt directly cootrolled by central and local government, should be learned in good time. The great merit of monetary policy is that It shortens the time lag between Both the Governor and the cause and effect; but when poilcles are mistaken, that it confident that the recent surge also its great therat.

Non-alignment Indian style

politician of parts. The Indian goods, with a transparent Prime Minister has a talent for political motive. living dangerously. She knows how to get away with playing vide an illuminating example. both ends against the middle. India has been hard hit by the These taleats have been exercised to the full since the Soviet Iran and Iraq. A request to Union invaded Afghanistan. To Moscow to fill the gap went hegin with India reacted with unheeded. Instead, Moscow understanding: subsequently it offered a long-term deal to swap described the invasion as "inad-Russian oil for Indian grain. The described the invasion as "inadmissible." But in practice India offer makes commercial sense, has given priority to its Treaty of Friendship with the Soviet

Union, concluded in 1971. That was the year of the last Indo-Pakistan war, when the U.S. placed an embarge on arms deliveries to India. Mrs. Gandhi concluded that Washington was Moreover. appears to be convinced that the ovict Union has the advantage in the great power game played in her region of Asia. There is no reason to suppose that she of contention with Pakistan. has changed her hasic assump. The Peking-Islamahad-Washingtions, even though the Americans have lately made two moves the invasion of Afghanistan canwhich they at teast regard as not but cause Mrs. Gandhi concoocessions to India. They have sanctioned the delivery of two balches of lightly enriched Vacuum uranium for Indiao reactors, and have concluded a \$340m arms deal. Uranium deliveries had been suspended when India exploded a nuclear device. Permission is still outstanding for the delivery of a third batch.

Obligation

deal may appear in a slightly the overthrown Pol Pot Guverndifferent light. New Delhi argues that the U.S. is under a contractual obligation to supply the uranium. As regards the arms. Indian soldiers want diversified sources of supply for security State, if a somewhat lop-sided reasons. But before reading too one. But under Mrs. Gandhi much into that it is as well to it has lost all claim to leaderknow that both the arms deal ship of the oon-aligned world. and the resumption of uranium shipments go back to initiatives left by the death of her father, taken not by Mrs. Gandhi, but Mr. Jawabarlai Nehru, in 1964,

irritation between India and the by definition. At bome Mrs. U.S. For instance, India is not Gandhi's career very nearly satisfied with the roughly ended when she lost the elec-£100m of aid which if receives tion of 1977. Ahroad, a cooannually from the U.S. A com- solidation of Soviet power over parable figure for Soviet aid Afghanistan could make ber does not exist. Soviet practice balancing act very hard to has been to offer India soft keep up.

The most recent events pro-

loss of oil supplies from warring especially against the hack-ground of Soviet commercial practice. But it would also tie India more closely to the Soviet Union.

The real reason why Mrs Gandhi leans towards Moscow rather than Washington does, however, he deeper. Indo-Chinese relations have still not heen cleared up fully since the war of 1962. On the westero flank, Kashmir remains a bone ton alignment brought about hy

So far she has usually coped with hravura. But accidents will happen. Other than Comecon countries, India is the only State besides the Seychelles to have recognised the Heog Samrin regime in Kampuchea. This week the UN General Assembly refused to expel a To Indian eyes the uranium, Kampucheao delegation from meol: India müst have been embarrassed-whatever noe may think of Pol Pot's murderous record:

. India remains a non-aligned Whoever can fill the vacuum by the Janata Government of and of Marshal Tito this year, il is not Mrs. Gandhi. More-There are other sources of over living dangerously is risky

WRESTLING WITH RECESSION

Life at the base of the pyramid

F THE Confederation of British Industry had not just general, some leading indus-Prime Minister.

be was frightened because the their problems would not be pressure of the Government's solved policies was bearing not on the Inste public services "but upon private enterprise which is at the bottom of the pyramid, but sup-ports the whole." The Govern-ment should not bave started out by squeezing "poor old private enterprise."

On Wednesday, when the CBI's monthly council meeting assembled in sombre mood, those words were the only hright spot on an otherwise gloomy industrial canvas. Last mooth the council passed a resolution calling for Government action. but this month it saw little point in doing so again, in spite of the fact that a new round of cuts, reduodancies, and closures has begun, highlighted by this



week's news of the 4,200-job retrenchment at ICI Fibres.

Indeed it almost seems, after trialists would probably suggest that the job ought to be offered on an bonorary part-time basis to Mr. Harold Macmillan, the 86-year-old former Conservative on on early salvation in these months of urging the Governareas. Even if there were to On Tuesday night Mr. Mac- be cuts of 1 or 2 per cent in millan said on television that MLR during the next few weeks,

> Instead they are turning their attention increasingly to calling on the Government to cut hack on public sector pay rises and to adopt a more realistic basis for nationalised industry financial limits so as to ease the pressure on energy costs. They themselves are doing what Ministers want by trying in many cases to achieve singlefigure pay settlements this

> At the same time, Ministers and their advisers are being told hy individual companies that, in spite of the cuts being made in iodustry, the Govern ment should oot relax its policy. This is not to say that the CBI will stop clamouring for help, nor that industrialists would not mind some sort of general or selective belp. What does indicate is that a significant number of companies atill believe a long-needed

JOHN ELLIOTT reviews the issues raised in our series on British companies. In the last

report MARTIN TAYLOR (below) finds one company making the best of things

In many ways, this is the in the past three weeks. One knows of course that such a series will not uncover all the worst stories, partly because companies do not want to give enconragement to their com-

But what has emerged is a picture of industry being forced to take stock and cut back, of companies facing hard times because they have uoderinvested or bave not innovated enough, and of other companies surviving because they have gone through their own crises in the past few years. Thenthere are others being undeservedly hit hy the value of sterling, which is pushing their perfectly adequate goods out of foreign markets that might he

shake-out is taking place and lost for ever. For others, the should not be stopped yet. main worry is that the permessage that has emerged from taking place among their tradithe 15 articles on individual tional customers at home will companies published in our make the eventual climb back. Wrestling with Recession series out of recession much more difficult than usual.

> spread reduction in investment however, few if any companies have admitted that they are cutting research and develop-ment which, if true, is encour-aging. But—not surprisingly they seem to be so preoccupied with surviving the winter, that hardly anyone is talking optimistically about how they intend to innovate and lead their leaner and fitter companies to new successes after the recession. There are also working require the consider. worrying reports of considerable cuts in training, both of graduates and apprentices, which will create problems for companies in the next few

unemployed is consing growing concern among industrialists. when the possibility of the figure rising to 3m is being widely discussed. No nne who experienced the vicious mood of the many young demonstrators last Friday outside the Conservative Party Conference in Brighton can disregard the problems of youth unemployment: yet the main constraint on the Government, which would like to ease some of the effects of the recession, is its determination not to increase

Money spent on youth unem-Money spent on youth unemployment schemes has to be taken from other Departmental Budgets and this makes it more difficult for industry to be given help. The Chancellor said last week that iodnstry will get priority treatment when he is "able to ease the load." But even that help will be highly selective, and cancellations of either the national insurance While there has been a wideeither the national insurance surcharge or the regional development grant moratorium do not seem to be high priorities.

public spending.

Instead, the help may include tax concessions for small bustnesses and maybe other apecial measures such as easing corporadneed stocks or improving ex-port credit arrangements. Industry Department aid and dereiopment may be topped

a manual and a final frequency of the contract

up and extended.
Against this background in dustrialists are hoping that they will soon see the bottom of the recession and some are thing a little heart from a belief that some de stocking may case and that the rate of decline order books is easing. But for every optimistic indication there are overwhelming contrary to ports, with an increasing time ber of businessmen fearing for the future of the country's dustrial base.

One well-known industrialis who believes that industry will emerce leaner and fitter are shedding the fat of the past decade, and who rejects the notion that the country's inditrial hase will be severely damaged, reminded me recently of the Joseph who interpreted Pharaoh's dream about the "seven years of great plenty" being followed by seven years of famine.

But the industrialist had apparently forgotten that the Genesis 41 account continues: "The famine shall rouseme the land; and the plenty shall not be known in the land by reason



We're Yorkshiremen, and quite good at bargaining?

"WE ARE managing on the to be taken over.

present exchange rate. If I. But Dale seems to be through wanted to be greedy and idle the worst, io spile of the impact about it, theo I'd like to see it of the UK recession and a year down. I was brought up when of record interest rates. That is

of Dale Electric International, half profits were double the first is not complaining about the half level, although this still left level of sterling, although be a 60 per cent fall for the year admlts that it is disconcerting as a whole. More importantly, to find U.S. companies offering the order book is rising sharply. to sell electric generating sets. In the main generator sub-to Saudi Arabia for the same sidiary, the intake is 90 per cent number of dollars as Dale is higher now than at the begin-

profits in the financial year to sales.

the exchange rate was high. not to say its return on sales or Too many people want some capital employed is satisfactory. thiog for nothing."

Mr. Leonard Dale, chairman radiates confidence, Second

quoting pounds.

But the main problem behind group as a whole it stands at the collapse of Dale's first half £14.7m, about seven months'

Dale was hit by the more or sales drive in the Far East marless simultaneous loss of four kets which were relatively small decided on the move towards balance sheet, equivalent to 37 major export markets—Iran, in group terms, as well as in the the higher end of the market per cent of tangible net worth Iraq, Nigeria and Turkey. In remaining Middle Eastern mar- as a strategic aim as early as the previous year they had kets, particularly Saudi Arabia. 1952, but it remained an accounted for roughly a quarter so the Iraqi and Nigerlan important manufacturer of of total sales and balf the markets are slowly-coming back standard sets at its: Huli group's exports. This sort of Naturally enough, margins factory. Only a year ago, the blow could easily bave been devastating—for example, the far East where Dale has excellent long-term role for the

Profits (to April 29, 1980 £1.3m Sales (to April 29, 1980) £24.2m Employees Capital employed

export markets, which would have required it to sbrink

The other effect of the last year's problems has been to the workers made redundant, accelerate Dale's shift towards and a stock storage depot which producing specialised macb-April 1980 from £1.9m pre-tax

April 1980 from £1.9m pre-tax

to £434,000 was not the exnew export markets. The present
order book is the result of a

rather than simply on price.

Mr. Dale says the grown inery, which can seil on quality tion is up for sale.

loss of these same important been cutting prices hard. But Hull factory, but the shape of dlesel engine markets weakened volume has been recovered: the market has changed so Rolls-Royce Motors' fioances to Dale never seriously coosidered rapidly that the plant has had the point where it allowed itself the option of withdrawing from to be closed.

question of riding out a cyclical decline, but of recognising a fundamental change in the market. The Hull closure helped the

group to reduce stocks and thus avoid any increase in borrow-ing in spite of the sharp fall in its operational cash flow. Jobs were found for nearly all

Since the end of the year net per cent of tangible net worth -have been cut a little. The group bopes to be able to save something on interest paid this year. Last year the sterest charge was £758,000, up from £496,000 in 1978-79.

· It is oot only the rise in the overseas order book which con-vinces Dale the worst is over, but also the UK market for its products, where volume is

steady and prices stabilising. A standard generator manu-facture is now concentrated in the main Filey plant, and a new factory has been opened in Leeds to assemble and test large specialised diesel and gas turbine generators. Dale did not seek Government aid to keep Hull open. It was not a guestion of riding out a grelien low prices, and many of the manufacturers bave since pulled out of generators ultogether.

Dale's own behaviour cannot have helped the situation much. While many British industrial companies, faced with a collapse in their home market, have pushed up exports (on low margins) just to keep their volume up and recover over-beads, Dale did the reverse last year, raising home sales from half to two-thirds of unchanged

That it was able to liquidate stocks at any profit at all on the home market gives some idea of the lack of import penetration in generator sets. Many foreign manufacturers do not make products to meet Britisb legal requirements, which makes it much easier for

Its customers are not themselves affected by the general fall in-demand. It is selling to the tele-communications industry worldwide, making equipment for use. on military contracts. At the same time, through its Houchin subsidiary, it is closely involved with the aerospace industry.

Dale has managed to cut some purchasing costs: it is buying engines and alternators from UK manufacturers cheaper than a year agn. "We're Yorkshiremen, and quite good people at bargaining." Some engioes are bought from Europe and the U.S., hut foreign sourcing has not increased significantly.

Wage negotiations have not ... been a problem. Dale follows the national settlement with the electrical trade unions, for wblcb Mr. Dale has nothing but praise. Development expenditure has not been cul. Development As for general belt-tightening? "We're Yorkshiremen," says Mr. Dale again, "and I ask them all to be careful with the telephone."

Dale to use its bome market as a safety valve.

The other advantage the group possesses is that most of publicity Department.

MEN AND **MATTERS**

China service for E & W

A fortnight before his retiremeot. Dennis Garrett, senior partner of accountants Ernst and Whinney, has gained the satisfaction of seeing his firm's man iostabled as the first Western accountant io Peking.

Garrett, the practice's Far East expert, bas been engaged with his U.S. colleagues for the past 18 months in the mandarin complications of oegotiating ao E and W presence in the People's Republic. Now, as David Ma, a Shanghai-born partner in the firm's New York office, takes up residence, he feels he can depart to be "a drop-out" month or two at least.

It should not be long, however, hefore Garrett finds him-self recalled to the City for other part-time pursuits. was an important witness in legal proceedings that followed the Haw Par affair. In the mining vectures "fever" a decade ago, the Board of Trade called on him to investigate a company that had run np dehts



Dennis Garrettending the account

of nearly £2m in lts search for

Garrett will be succeeded by Peter Godfrey, who joined the practice in 1949, and is one of the few incorporated accountants to be found at the top of the profession's tree.

Godfrey, too, has a distinguished record as a government investigator. His expertise was called upon for Inquiries both into Rolls-Royce and later into the Crown Agents.

Godfrey should find the firm's China venture plain sailing for a while. It gets under way with a semioar oext month in Peking for 50 senior Chinese managers on the subjects of manufacturing costs and operational controls, computer applications and hudgeting.

As part of a deal which allows the firm to assist Western husinesses opening trade channels there, it will also train several Chinese accountants in its U.S.

Godfrey's immediate problems are more likely to crop up nearer home. Negotiating for expanded office space in the City, he has just discovered that his rival hidder is also one of his wealthier clients.

Rare pleasure

It is as one who has "seen a thing or two " in life that I take my bat off today to a small Cheshire company which pursues one of the most frankly extraordinary trades I have ever encountered. . The Scotch Produce Ceotre.

run by Richard Hunt and his father Geoffrey, is based at Disley. It is a farming and food business, and its speciality is the provision of "exotic meats." For around £3 per pound, for instance, reindeer and llama -"a bit of a cross between lamb and white veal," says Richard Hunt—can be had. From the estate of a millionaire private breeder, and culled under strictly controlled conditions, the SPC will supply you with a bear or two-around £2.50 per pound. Private buyers have

past few months. Quite straightforward, no more expensive than steak, and interesting eating.

But pride of place in the SPC catalogue—and here I must ask you to suspend disbelief—is given undisputedly over to edible dormice. At £78 a hrace. Where, I asked wide-eyed, could one sell a 21 ounce mouse for £39? And what sort of animal eats them?

"Animal? You must be joking," Hunt replied kindly. "Of Looking for a job? You could do worse than Amoo Construcing," Hunt replied kindly. "Of all the delicacies we sell 85 per cent are an acquired taste. But with dormice, they are beautiful, soft flavoured meat. They are the ooe delicacy that isn't over-rated. A spoonful of caviare is OK, but over-rated."

And the price? "Expensive and cheap is only relative to replacement value. They only replacement value. They only hreed once a year, and if they're bighly disturhed, say hy a hig thunderstorm, they just kill their yonng. And they're only fed the very best quality food. You couldn't jost go down to the local wholesale greengrocer and ask for what be's got left." SPC's bears can occasionally be found in a London

be found in a London sank 2.6 per cent, pre-tax proms
restaurant. The mice are snapped up as fast as they squeak hy local subscribers to take in a thousand secondthe company's catalogue. "But if you ever do want to give a dinner party at home and have dormice, don't hesitate to give us a ring," concluded Hunt thoughtfully.

Coid comfort

However high temperatures may soar in the country during the coming "winter of common-sense," the Government intends to keep cool.

Whiteball departments have just been alerted to Energy Secretary David Howell's amendment to the Fuel and Electricity (Heating) (Control) Order 1974 which sets new limits for beatiog the corridors of power. The previous maximum of 68 deg. F bas been reduced to 66.2 deg. F -though civil servants are re-

snapped up six bruins in the mum of 60.8 deg. F will not be

'Ideally all offices in a building should be maintained at a uniform temperature level." says the notice. "In practice, it is usually impossible to achieve," it adds in rapid des-peration. "But the Property Services Agency will increase its efforts to eliminate areas of over-beating."

tion which, according to a newly-published survey hy Jordan and Sons of Britain's top 2,000 private companies, pays its 716 employees an annual average of £9,472. Clocking in with the third-highest private total wage bill is Western United Investment Co, presided over by that name on every taxpayer's lips. E. H. Vestey. It is not only in the domain of publicly-quoted companies that the British economy is flagging. In the past two years, says the survey, while private company turnover rese an average 17.3 per cent, pre-tax profits

division firms. Ranked by turn-over, the full list runs from commodity broker Czarnikow (£1.4hn) to Sutch and Searle Shipping (£2m).

Can you digit?

Prestige telephone numbers, like Harrod's 730 1234, have the twofold advantage of being easily memorised, and testifying to the apparent string-pulling power of the eminent subscriber But the ultimately desirable digits have, I feed, been snapped up by Nigeria's Sir Olatern Olagbegi II, the Olowo of Owo. Callers to the Olowo's residence at Afin Oba Olowo, Owo, need only ask to be connected to

Observer

NOW NIPPON CHIP IN THE **\$100 MILLIO**

electronics industry in Lothian Region, and it's the sort of money that's still going in. Nippon Electric are the latest, with almost \$100 million invested in their new plant at Livingston. Not surprisingly, they're not just here for the scenery. For that sort of money, you'd expect something pretty special.

Like a workforce that has literally grown up with the electronics industry, because it's been here since the days of the Second World War. Like easy access to the whole of the European market, and

beyond, by air, sea, road and rail. Like two universities and five technical colleges keeping

everyone on their toes, and providing a constant source of top dass employee material. And the world famous Wolfson Microelectronics Institute, with a 60-strong research and design staff and a highly advanced silicon chip production facility - all available to industry.

Like the full co-operation of Lothian Regional Council - so much so that it sponsored, back in 1979, the U.K.s first Chair of Microelectronics, at Edinburgh University.

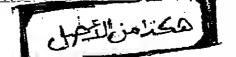
Plus the sort of working environment that key personnel are Mitsubishi, too, are here with their first manufacturing

operation in Europe and so are Ferranti, Hewlett-Packard, Racal, ICL Burroughs and MFE. If you come to Lothian, you'll be in very

good company!
If you'd like to know more, get in touch with: R. I. Shanks, Industrial Development Manager. Lothian Region Development Authority, 18 St. Giles Street, Edinburgh, Scotland. EH1 1PT.



DEVELOP WITH THE LOTHIAN REGION



Mrs. Thatcher's new name for intervention

THE VIEW from the top of the ticular cases between state inlovernment is that the election o the leadership of the Labour Party is a matter of no great mport. Mr. Denis Healey is not nuch liked (to put it mildly) and Mr. Peter Shore is not much enown, but who cares who wins?

Such lofty indifference eems to be misplaced. If the incilectually pretentious and irch-conservative Mr. Shore vere to succeed Mr. Callaghan, about the "only question" ve could say goodbye to the fliatcher a run for her money, and a jolly good thing it would e both for her and for everyone else.

It is true that there are certain differences between them, Mr. dealey, for example, lacks the Prime Minister's moral ferconr. and is probably glad to be without it. He is an agnostic where she is a believer. But they also have something m common. Both are pragmatists.

Mrs. Thatcher might not have Downing Street (and bere we said: 1 recognise that I have offered no simple solutions, no panaceas. Even the goal lask us to aim at is no new Jerusalem. simply a country with stable prices, jobs for those who want them and below the stable prices. want them and help for those who need it."

She might have said, indeed it is probably buried away in issue until next week or thereone of her speeches: "There is after) is not vastly different industrial decline. We must prevent our unit costs rising so much faster than our competi- ment.

She certainly did not say. though is now coming to under-stand: "The fact is that we shall ventionism." True, there is no do best if we continue to operate suggestion of calling it pura mixed economy in which the operation of market forces is industrial strategy, but there is so much that Mrs. Thatcher Beer and sandwiches at No. controlled by the Government a distinct switch of emphasis feels that the cuts are being 10 are not normally associated either through legal rules or from the attitudes of Mrs. made in the wrong places. One with the present style of runthrough direct intervention. The Thatcher's first year. State Inter-

tervention and the market."

All those quotations come from the seminal Healey text, the Danie Sara Barker memorial lecture of September 8, 1979. They should be waved at bim by anyone interested in seeing Mr. Healey trying to make a go of the Labour Party, lest he for-

The key sentence is the one being where to draw the line about Parly as a serious poli-ical force. On the other hand, forces. If only the political olr. Healey could give Mrs. parties could agree that that was flucturer a run for her money, the only question, we should be close to re-establishing what Sir Keith Joseph has called the common ground. The Tories might veer a little towards the market and Labour in favour of intervention, but there would be an end to the violent swings between nationalisation and denationalisation.

It is a question to which the Prime Minister has obviously heen giving some thought. The approach to industrial policy now evolving in and around

The approach is not

leave the Lahour leadership in fact only one way to stop our from that preached by Mr. Healey or even from that practised by Mr. Callaghan's govern-

The new phrase is "constructive intervention," sometimes posive, dynamic or the new





Straws in the wind: Mrs. Thatcher and Sir Kelth Joseph (left) after Tuesday's meeting with trade union leaders including (right) Mr. Alan Flsber, Mr. Clive Jenkins, Mr. Tom Jackson, Mr. Geoffrey Drain, and Mr. Norman Willis.

Of course, the priority remains further cuts in public expenditure. There is no specific commitment to cuts of £1hn—indeed tainly areas which have been marked out for more savings.
They include the nationalised industries, which are now being blamed for raising the cost of living as well as industrial costs in the private sector, and educa-

that some of the spending is outside the Government's control cedures for teachers' pay. Those could only be changed by Act of Parliament. Yet it is precisely have been accused of a major because teachers pay has risen u-turn.

so much that Mrs. Thatcher Beer and sandwiches at No.

It is here that the change of emphasis emerges. In a relatively little-noticed speech last that figure might be thought a the aerospace industry: "My hit ambitious. But there are cer-principal theme is to consider ways in which Government and industry can work more fruit-fully together." That was mainly about defence contracts. Since then, bowever, it is clear that tha thinking has gone further.

Take, for instance, the Bowater affair. There seems The problem with education is little doubt that if the Bowater management had accepted the package of financial assistance because of the arbitration pro- that the Government out together in the past few weeks, Mrs. Thatcher would already

would expect to see a special ning things. Yet in the case of only question is where the vention in industry is now effort to prevent the education the proposed closure of boundary should be set in par-regarded as good, provided that authorities cutting back on such Bowater's newsprint mill at

it is at the right time, in the right industry areas as computer centres in Ellesmere Port, the Prime pressed area, which was one right place, in the right industry schools or anything that contributes to industrial training.

Ellesmere Port, the Prime pressed area, which was one management and unions. The Prime Minister has already Government did attempt to keep the plant open, partly by offering government funds into ing funds under the 1972 In-places of high unemployment: dustry Act, and it did impress some of the trades unionists concerned with its sincerity. One of them is said to have also le remarked that if it was high land. energy costs that were causing Bowater the problem, wby couldn't it use imported coal?

> solidarity. In the end, the management turned down the offer, arguing Mrs. Thatcher considers the that the aid was being put up provide a new plant rather than to make the existing one sounds remarkably like the old viable. That is not quite the strategy of "backing winners." interpretation. Government's But what is interesting is that the offer should bave been made at all and that Mrs. Thatcher

It was better to have imported

energy than imported news-print. So much for trade union

should have been so personally Eliesmere Port is in a de-

shown a preference for directwitness her insistence on the siting of the Inmos plant in also has a soft spot for Sunder-

But there is more to it than that. It is not just regional policy. "Constructive intervention," as it is beginning to be defined, means directing money into industries which are considered to have a future and not just fossilising old johs. as Labour Government did in the coal and steel industries. It also reveals that Mrs. Thatcher is rather closer to Mr. Peter Walker than suspected.

It will not happen on a very large scale at first: the money is not available and too much of

fianally produce a plan to reduce the losses at the British Sleel Corporation, but there is still concern about the demands hy British Leyland. Much will depend on the success of the new Mini Metro, but it is held that the work force has still not done enough to show that it can make itself efficient. The injection of new funds into BL can-

not quite be taken for granted.

Shipbnilding is boped to be over

the worst. The argument goes that if the demands of the nationalised in- are allowed to speak. dustries can be restrained, more will eventually be available for the private sector—and not just through the market place. In the meantime, everything possible will be done to encourage industrial training. The Prime Minister still thinks that people should be more willing to travel, despite her unfortunate remarks in Wales. There are said to be places in skill centres in the North East going hegging he-cause people will not take the half an hour hus ride.

new approach impress the unions?

Everything will be done to encourage industrial training

were very few signs of progress when the Prime Minister met the General Council of the TUC on Tuesday, though there were one or two straws in the wind. It was Mr. Len Murray, the TUC General Secretary, who suggested that perhaps the unions had underestimated the importance of monelary policy in the early 1970s, and then argued that the Governmeul was overestimating it now. It was also Mr. Murray who raised the question of "concerted action "-the German practice of regular consultations between what there is is going to the Government, employers and

nationalised sector. The view unions which was once on the is that Mr. Ian MacGregor will Conservative agenda. Slowly it may be re-emerging.

The fact is, however, that very little is likely to come of such a formalised meeting as took place on Tuesday. Mrs. Thatcher agreed to it at the unions' request, but the formula is unsatisfactory. Around 40 nation leaders face four Government Ministers, including the Prime Minister, and a handful of officials, but the unions have agreed among themselves in advance who shall do the talking. None of the rest of them are allowed to speak. The Government thinks this is because the unions do not want to be seen disagreeing with each other in front of Ministers.

Nevertheless, ln groups and in various Government Departments, the contacts continue. And in time some of the union demands to the Government will be met. The minimum lending rate will come down. Mrs. Thatcher hopes that this will case the unwards pres-sure on sterling. Even on import controls the Government is not quite as purist as a commitment to the market philosophy would imply. Sooner or later there will also he reflation. There may also he an attempt to use North Sca oil revenues for industrial expansion. Of course, there are enormous differences of degree and method, but the aims of the Government and the TUC, at least as stated on Tuesday, are

not all that far apart. Think about the implications "constructive intervention" and recall what nearly happened at Bowater, and it becomes plain that this Government is not quite as different from its predecessors as it would sometimes have us believe. The one crucial difference is that it wishes first to control public expenditure. If Mrs. Thatcher succeeds there. we may be in for some surprises.

Malcolm Rutherford

Letters to the Editor

Sticking to the policy

From Mr. M. Rudd Sir.—May I suggest that the Government's economic strategy is working within the constraints imposed by central government. public utility and local authority budgeting methods. That these constraints were not explained at the recent Conservative Party conference is most surprising since they are quite easy to understand.

In most years the annual hudget is set at March 31 for the following 12 months. The Conservative Party was elected to office on May 3, 1979, some months after budgets. including manpower as well as expenditure levels, were fixed. From the President The next opportunity for formal budget revision was at March 31 this year, at which time the new Government directives could be

which time inflation came under vested interest in the industry control and wage claims were running at 50 per cent of claims a year earlier, many of the latter now around 10 per cent. At the conference Sir Geoffrey Howe said: "The Government must stick to its policy; it would be very unwise to change the strategy now that it's working. It would be folly heyond belief to turn back now."

As you can see above the hattle on the terms laid down takes 18 months to two years

In an age of instant news, instant decisions and instant reactions it has become difficult for us to take a long term view and, if the hand that rocked the cradle does not entirely rule the world, it is making a gallant attempt to change our attitudes and to teach us to think, as we were taught when young, of the future and the rewards to coma. If the Government does not falter we shall all win through. Michael S. Rudd.

Hogfair House. I. Green Lone, Burnham, Bucks.

Laying VAT to rest

From Mr. L. de Pinna Sir.—Justinian (Oct. 13) rightly asks: "Will value added tax be laid to a well-deserved eternal rest?" Alas the Euro-pean Communities Act 1972 deprived the Queen in Parliament of this right.

The best hope now, as long equate these two facts. Are as we're in the Common Market, we not entitled therefore to ask is to use the EEC's tax harmonisation to replace VAT and Europe's higgledy piggledy taxes altogether by the well proven land value tax. Louis de Pinna. 5 Homer Row, W1.

Controls on imports

From Mr. W. Godley.
Sir,—Mr. Brittan's statement (October 13) that import contrals would "lax" exports hy causing the exchange rate to appreciate further could only be correct if import controls were used in improve the balance of used in improve the balance of quintas overnight with three Far payments compared with what East countries, some 18 months

nther of us at Cambridge for many years, depends on import controls not being used to reduce the controls of the control of the c reduce imports or improve the contrent balance of payments at all. The proper use of import

propensity of the economy, so that fiscal expansion can occur without total imports heing any Elite Hosiery higher; total ontput, employ-ment, and public expenditure Hinckley, Leics. higher; total output, employwould all be higher than otherwise and tax rates would be lower: the current balance of payments and the public sector

Wynne Godley Department of Applied Economics, University of Cambridge, Sidgicick Avenue, Cambridge.

horrowing requirement would

UK textile industry

Knitting industries Federation Sir.—I write in protest about your leading article (October 9) How to belp the South." We are now seeing the Financial incorporated.

With a revised lower budget Times declare itself red in tooslevel from March 31, the effects and claw as an out and out free level from March 31, the effects are claw as an out and out free level from the industry concerned. After your spirited defence of Bowater - which I supported and in which I asked ynu for more consistency - we now have this ill conceived

All through my presidency I have been consistent, showing, I believe, humanity to both our employees and the South, of course we must beln the undeveloped countries but not at the expense only of our own country. Anything less than 70 per cent of the UK market would be looked upon as a

disaster by our industry. My industry bas already done mure than its share to assist these countries and if a more stringent multi-fibre agreement is renegotiated together with an essential recession clause it will have the effect of causing these countries to enter other manufacturing industries. This would be fair and equitable as if these countries are to be helped further it should be spread over

a broader base. As for your arugment on the relatively small difference it would make to the employment figures if an increased proportion of the industry went to the wall—with rising unemployment in the wall—with rising unemployment is a statement of the control of the contro ment in virtually all industries, there would be no chance of these people obtaining johs. It is now reported that it adds £1,000 per year per person to the public sector borrowing requirement. As you apparently support a reduction in Govern-ment spending how do we

if the Financial Times really m the Financial Times ready understands what it is about?

The knitting industry has lost approximately 10 per cent of its employees this year solely through lack of orders and clusures and not due to productivity increases. There is as yet nothing even on the horizon for automating the making up of knitted or stretch fabrics, which will remain labour intensive.

Perhaps you should address your remarks to the U.S. which while maintaining it is in favour of free trade shuts the door immediately imports approach 10 per cent of its market, as when it renegotiated agreed The case for protection.

laborinusly explained by one or laborinusly explained by the order of the order or laborinusly explained by the order of the order or laborinusly explained by the order or laborinusly explained by the order or laborinusly explai

controls is to reduce the import destroy all credibility in its sites and arboreta). editorial articles. Company,

Milk on the doorstep

From the President, Dairy Trade Federation
Sir.—I feel 1 must reply to
Marion Cooper's letter (Oct. 9) from the Consumers' Associa-

The facts about milk prices are - the difference between pasteurised UK milk, with its high butterfat content, and From the Chairman, standardised milk elsewhere in London Region. the EEC is worth at least in Association of Independent per pint and the level of sub- Businesses sidy in some other countries has a major effect on relative prices. In Sweden the Government sub-

sidy is 8p per pint, in Denmark 2p, and in Ireland 14p. If the above factors are taken into account, the price of milk delivered daily to the doorstep in the UK falls into the middle and not the top of the recent "Which?" report price range despite the strength of sterling. Were it not for the liquid milk premium of 2p per pint which the Dairy Trade Federation bas consistently sought to reduce, UK milk would be cheaper than amost all others.

As to shop prices and the fact that they are not significantly ebeaper than the doorstep price, it should be understood that a milk bottle costs 5p and makes 25 trips on average, while a shop carton costs I p and is not recycled again. This alone adds 1p to the price of a pint. Other factors which affect the shop price are retailer margins, credit, and special arrangements such as refrigerabelieve that this demon-

strates that our doorstep delivery price is highly com-

Nicholas Horsley.
Dairy Trade Federation,
19, Cornwall Terrace, NW1.

Ownership of resources

From Mr. W. L. Somengo-Turner.

Sir,-One hears a great deal about denationalising our oil resources by part or total sale of the British National Oil Corporation.

By the same token, what about giving back the mineral rights to the owners of land? Accepting that some premium would bave to be paid, at least the owner could be given the right of purchase at a special price, just as council tenants have been given the right to purchase the house they occupy. W. L. Samengo-Turner,

8th Floor 110-112 Fenchurch Street, EC3.

Marginal land for leisure

From Mr. S. Askmore, Sir,—John Cherrington's all-too-brief article (October 10) about the pros and cons of dealing with overproduction within the EEC agricultural policy must surely rank at the top of thought-provocation on a linefor line of print basis.

But no—it would not be a mis-take to sequester our marginal land from agricultural purposes. Just think of the many recreational purposes to which we could put marginal land (e.g., landscaped caravanning

Work for work's sake is no longer any good for mankind (even for bis soul) so let us produce food from our richest land with least human effort and save on fuel as well as on sprays and fertilisers.

Today's overproduction of food can be turned into tomorrow's true wealth of living. Switzer Ashmore. Mount Vernon. Beech Hill Park Ape.,

Knockbreda, Co. Down. Inequity in the rates system

Sir The letters from John Willman and Councillor Shepherd (October 13) reveal the confusion that exists over the appropriate bases for local taxation and therefore the legitimacy of local government. The view from the Inland Revenue Staff Federation put forward by Mr. Willman is an forward by Mr. Willman is an extremely narrow one and ignores the major concern of most critics of the rates aystem, that of representation and local accountability, the central issue for the Layfield Committee. for the Layneid Committee.
Thus, car tax and VAT receipts
are not allocated to specific items
of expenditure but local rates
are. Rates can scarcely be a tax
on the consumption of housing if their payment is as easily evaded as Mr. Willman suggests. The real sources of inequity are not confined to the need for are not confined to the need for regular revaluation but relate to the 19,000 electors in Turbridge Wells (for example) who do not pay local taxes but are entitled to determine both the pattern of local expenditure and the level of taxation. The impact of this feature of the domestic rates system has been severe on the non-domestic sector whose the non-domestic sector whose share of local rates had risen to 60 per cent. Thus local electors can vote for increased expenditure without footing much (and in some cases any) of the bill, while many small husinesses are forced to contract, relocate or close in the face of current rate

demands.
It may be that there is a good case for a property tax but this is not made by Mr. Willman and certainly should not be limited to the narrow perception of taxation revealed in his letter. I hope that any debate on local taxes will include the adverse economic effects of the present system on industry and commerce and not simply tamper with a thoroughly bad tax. E. Naptin. Europe House,

World Trade Centre, EI

Caring for K-9

From Mr. A. Fazakerley Sir,-My attention bas been drawn to your note of October 8 that K-9 is to be put down in the TV series next year.

In Corbridge, Northumber-land, there exists a veterinary

practice perfectly, capable of curing all canine problems.
At the Royal Grammar School there are proven com-puter technology skills—vide Young Scientists of the Year 1979-which can resolve any K-9 problems.

Would you please refer the director general of the BBC to Eskdale Terrace, Newcastle-npon-Tyne, for further assist-Alistair K. Fazakerley Outwood

Riding Mill.

GENERAL

UK: Mrs. Margaret Thatcher opeos the Motor Show to the public, National Exhibition Birmingham (until Centre. October 26).

involved.

BL management and unions meet to discuss &1 per cent pay offer, Haseley Manor, Warwickshire.

Mr. Michael Heseltine, Environment Secretary, addresses West Yorkshire Metropolitan Conoty Council dinner, Leeds.
Mr. Frank Allaun speaks on
Mr. David Howell, Energy
Secretary, speaks at Leicester
Bradford. Businessmen's Luncheon Club.

Today's Events port Minister, speaks at Notting-

Alfred Herbert extraordinary general meeting to appoint liquidators, Coventry.

Mr. Anthony Wedgwood Beno

addresses post-conference anti-Tory rally, Bristol. Miss Joan Maynard speaks at Labour Party meeting. Darling-

Susinessmen's Luncheon Cluh. Institute of Export annual Mr. Norman Fowler, Transprize-giving, Mansion House.

Sir Peter Gadsden, Lord Mayor of London, lunches with the London Wharfingers' Association, Mansion House; attends Trafalgar Dinner of the London division, Royal Navai Reserve,

HMS President.
Overseas: The Queen has private audience with the Pope, Vatican. Final day of European Parliament session, Strasbourg, OFFICIAL STATISTICS

Retail prices index (September). Tax and price index for September,

COMPANY MEETINGS Bollington Textile Printers, Arkwright House, Parsonage Gardens, Mancbester, 12. Compco, 7 Alhyn Place, Edinburgh, 11. Meat Trade Suppliers, Wincbester House, 77 London Wall, EC, 12. Surman Valley Tea Corporation, 52-54 Leadenhall Street, EC. 12. Watsbams, High Road, Willesdee, NW, 12.

COMPANY RESULTS Final dividends: Forward Technology Industries. Lowland Investment. Stothert and Pitt. Interim dividends: Allehone and Sons. Albert Martin, Mettoy. Interim figures: Charles Hill of Bristol. Turriff Corporation.

The worst bank hold-ups aren't caused by the people that walk into banks,

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Companies and Markets

£8.5m setback but M & S sees improvement

TAXABLE profits of Marks and Spencer, general stores group, fell to £58.92m in the half year to September 27, 1980 compared with £77.38m, on sales up at £845.49m against

In the current circumstances sales are encouraging, say the directors, particularly as there has been an improvement in August and September. If the present trend continnes they expect the full year's profits to be satisfactory. The surplus for the past full year was up from £161.55m to

Tax takes £33.61m (£36.19m) and there are minnritles' profits of £390.000 (£615.000). First-half earnings per 25p share are sbown as 2,74p against 3.21p but the interim dividend is held at 1.5p—last year's total was 3.4p.

The recent improvement is largely due to hetter values

in clothing and foodstuffs where, as a result of co-operation with suppliers, it has been possible to reduced substantially the price of a number of items, say the directors. Clothing prices are now only 2 per cent and food prices 8 per cent higher than a year ago, while standards of quality have been

By working closely with a number of major suppliers, who have invested substantially in the most modern equipment, the group has been able in nearly all cases successfully to meet the challenge of imported clothing, they add.

The pre-tax surplus includes lower profits of £69.5m gainst £78.15m from UK stores and a sharp fall from £712,000 to £338,000 in Europe, where the directors say the group faces similar economic problems to the UK. A substantial proportion of the merehandise sold is manufactured in the UK and margins have suffered from the strength of

The Canadian operation is making progress, however, and contributed reduced losses this time of £923,000 against

At the trading level, group profits were down at £75.56m (£82.98m). Interest charges rose to £7.96m (£6.64m) and depreciation to £9.5m (£7.64m). The pre-tax surplus also included interest receivable of £8.78m (£8.15m) and profits on the sale of fixed assets of £1.13m (£526,000).

Sales from clothing and other merchandise, and from foods amounted to £502,83m (£472.6m) and £285.82m (£240.91m) respectively in UK stores; £13.06m (£11.25m) and £2.67m (£1.57m) in European stores; and £28.3m (£25.83m) and £1.93m (£2.11m) in Canada. Direct exports fell to £10.89m (£12.54m).

Costs in the first six months include an additional quarter's salary increase amounting to some £3.75m resulting from the award of staff pay rises on April 1—three months earlier than last year. This completes the groups rephasing of salary reviews, which will take place at the beginning ni April in future.

Lex, Back Page

UEI

tops

period last year.

comment

£1.5m

halfway

UEI's interim pre-tax earnings are ahead by 50 per cent, appar-

ently continuing the explosive growth trend of the last three years. Much of the growth must

have come, however, from the five month contribution of the

Cosworth Gronp, Cosworth, which makes racing car engines,

is said to have performed at least

as well as its guarantee to earn-fl.8m before tax in the year of

purchase. This would suggest earnings of £670,000 for the

current period, before interest

charges of, say, £200,000, re-lating to the acquisition. That

does not seem to leave a lot of

room for growth in the com-pany's existing businesses. All of

these are nevertheless said to

the present circumstances—and

have performed very well-given



Financial Times Friday October 17-1

Lord Sieff, chairman of Marks and Spencer-sale are encouraging

Debenhams cut to £1.3m midway

store and supermarket group,



Mr. Robert Thornton, ebairman of Debenhams

slumped from £4.73m to £1.29m. Sales amounted to £258.47m against £230.22m less VAT of £23.78m (£16.34m).

The Board does not believe

the magazine subscription and

rare book company, is paying no interim dividend and reports

that its UK operation is likely to show a sizeable loss. Dawsoo, based in Kent, sald in

August that it had suffered

further £200.000 of transactions

and contractor, lift its pre-tax profits from £1.1m to £2.05m in

the year to May 31, 1989 and the

directors say they will he dis-

appointed if the surplus for the

current 12-month period is less.

The dividend is lifted from in

THE 28 weeks to August that these results reflect profit-1980 pre-tax profits of ability for the year as a whole enhands, the department since the group normally earns a large proportion of its annual profit over the Christmas trading

The interim dividend is maintained at 2.04117p net—last year's total was 6.3656p. Stated earnings per share are nil against 2.8p and 0.8p (3.5p) on a nil distribution hasis.

		1980	1979
		£000	£000
П	Sales	258,468	230,220
1	Less VAT		16,343
ı			213,877
н	Leaving	134,000	213,011
г	Confinuing businesses:		
j:	Trading profit	3,820	7,710
ũ.	Cost of finance	2.313	713
	Oiscont. & restruct.		
	businessas:		3.263
	Trading profit		
	Cost of finance	327	5,571
	Trading profit	1,180	4,689
	Other items	110	42
		1,290	4,731
	Profit before tax		926
	Tax	1.2 <u>15</u>	
	Net profit	75	3,805
	Piel, dividends	43	43
	Attrib. erdinary	32	3,762
	* After cost of finance		-,,-
	0 004 hards	. 44.	

Wm. Dawson expects UK loss

Overall group results of Dawson

for the financial year just ended

on September 30 will remain in

the black as a result of higher

profits at Dawson France and Surridge Dawson, the 50 per cent-

owned newsagent company.

A the after-tax level, however,

uncertain. The company, whose

The directors say the improve-

ment is partly accounted for by increased turoover — up from

£14.78m to £22.41m-and partly

hy substantially increased activity in commercial and industrial and in residential development.

losses of some £525,000 with a the result for 1979-80 was more

prohably having to be withdrawo shares are not quoted, said it from earlier accounts as a result was too early to make any com-

or book sales below cost and rare hooks and cash not accounted for at its antiquarian bookshop to London's Pail Mali.

was too early to make any commitments on future divideod policy. in 1978-79, it earned £1.1m before tax.

HIGHLIGHTS

Two big retailars shows a decline in interim profits. Lex looks at Marks and Spencer's 11 per cent pre-tax fall and concludes that this shortfall may well be recovered by the end of the year. Sales volume in August and September is said to have picked up sharply. Debenhams prinfits have dropped to just £1.3m despite considerable recent loss elimination and the past two months of the year will be critical to the group's recovery hopes. Lex examines the money supply figures to mid-September and, while sterling M3 growth of 0.6 per cent fits neatly into Bank projections, the rate of Domestic Credit Expansion is, as ever, substantially higher than the growth of M3 money stock. Finally, the column looks at Wall Street's

a number of loss making activi-ties by the end of the last finanyear, the impact of present trading conditions has had a material adverse affect on the

The benefits of the restructur-Atterious of finance.

On a CCA basis, the group of the group are most \$227,000 represents the interest of finance, which reduced from profits of £837,000, after charging adjustments for depreciation and great to £2.64m in the comparable half of \$2.65m against to £2.64m in the comparable half of \$2.65m against to £2.64m in the comparable half of \$2.65m against to £2.64m in the current.

The meners of the restrictory obsinesses for the period of the proceeds of size.

The comparative figures conadjustments for depreciation and cost of sales amounting to £2.49m period. The trading profit after and £4.66m respectively and crediting a monetary working capital adjustment of £1.99m.

The directors say that although the group has benefited from the disposal or closure of \$1.5m compared with £6.99m in 1979.

still investigating the circum-

The former manager of the

branch, Mr. Andrew Macdonald-

Bell, has been charged with theft

and false accounting with his secretary, Miss Susan Galloway,

"We are fighting evelything hook, line and sinker," said Mr.

Macdonald-Bell vesterday. He

and Miss Galloway will appear

at Bow Street Magistrates Court

satisfactory, they add.

47.25p deferred tax release.

accounts.

charge of falsifying

The comparativa figures in respect of sales and VAT bave been amended to exclude those relating to discontinued and restructured businesses. The loss on discontinued and restructured businesses for the period of

sists of; restructured businesses (Debenhams Finance) trading profit £3.93m less cost of finance £4.16m; discontinued husinesses trading loss £662,000 plus cost of finance £1.41m. Lex, Back Page

Photax first half

standstill

Taxable profits of Photax manufacturer and (London), importer of photographic equipment, were virtually unchanged at £248,000 for the first half of 1980, against £245,000, on turn-over of £2.97m compared with

the same at 1.5p net per 25p share—last year's final payment was 2p paid from a pre-tax surplus of £462,000.

C. H. Pearce up £1m—pays 11p An additional range of products, including slide and cine projectors, and Mitakon auto-INCREASED activity has helped 7.695p to 11p net with a final of Activity and profitability in the during the period, and are being past four months have been sold by a completely new sales

There is a tax charge of This step, they say, will be a £559,000 against a credit last year positive factor in the company's of £598,000, and earnings per 25p continuing efforts to obtain an share are shown as 118.7p com-pared with 134.7p, which included tive photographic increasing sbare of the competi-

Steel Bros. loses ground have been unable to propose an increase in the interim dividend, which is beld at 3.15p net. Last year's final was 4.85p. ally in the U.S. due to the ioss of the Iranian and Soviet markets. The Spinney supermarkets and cold storage facilities in the artist of the ioss in the ioss

REFLECTING higher interest have been unable to propose an rates and the adverse effect of increase in the interim dividend. conversion of overseas profit into sterling, the first-half 1980 tax-able surplus of Steel Brothers Earnings per 250 Holdings, construction, foodstuffs and manufacturing group, deckined to £2.6m, compared with £2.95m for the corresponding These two factors, coupled

with a general uncertainty in some areas of trade, mean it is £10.08m, profits before tax of United Engineering Industries improved to £1.55m in the six months ended July 31, 1970 compared with £1.03m in tha same paried last year untikely that the 1979 pre-tax profit of £5.81m will be matched in the current year, say the directors. They warn that it may be necessary to make a provision additional to that of last year in respect of rice interests, which The interim dividend is lifted from 1.35p to 1.55p—the total last year was 3.65p when pre-tax profits were a record £2.31m. have been experiencing extremely difficult conditions.

The diretors regret that they

Earnings per 25p share are marginally ahead at 12.62p (12.47p). There was a tax charge of £1.08m (£1.44m) and an extra-ordinary credit last time of £429,000. Minorities take £103,000 (£113,000) leaving an attributable surplus of £1.4m (£1.81m), of which the interim dividend absorbs £348,939.

First-half turnover improved to £47.81m (£45.51m).

Steel Brothers' rice trading and milling business, which had severe management problems last year, is now suffering from weak market conditions, especi-

Middle East have performed adequately in dull conditions and the Canadian lime and concrete operations are likely to increase their share of group profits from last year's 44 per cent in spite of a more than 10 per cent rise in the value of sterling against the Canadian dollar since June, 1979. The company does not expect to equal last year's profits but should come close, especially if the exchange rate of sterling eases. The shares fell 3p yesterday to 142p where the prospective fully taxed p/e, if the group makes £5.5m profit, would be 7.3 and the prospective yield on an unchanged dividend 8.2 per

Overstocking pushes Stylo losses over £1m at halfway

trading conditions generally and bad spring and summer weather are blamed by the directors of lowering stocks had some small Styln Shoes for increased losses in the half-year to July 26, 1980. to £1.14m and the Board says that create more trade, an aggressive before the group can look forward to a profitable future it

is imperative that the present level of stocks be reduced. This, together with lower bank nverdrafts and interest rates, will contribute considerably towards improved profitability, it adds. First-balf turnover went ahead from £12.63m to £13.53m and the loss included depreciation of £304.843 (£256,586) and charges including interest of £273,248 (£254,915). In the last full year, there were

profits hefore tax of £429,000, down from £1.13m, and a single dividend of 3p net was paid. The directors say that a very large over-buying commitment caused stocks at the half-year to

OVERSTOCKING, poor retail be considerably in excess of what they would have liked. Considerable price reductions aimed at measure of auccess, hat they are. still higher than last year.

To reduce overdrafts and pricing policy will he pursued during the current six months, they add. Closure of the Northampton distribution centre has resulted

in costs this time of £50,903. After profits of £108,840 (£4,596) on the disposal of fixed assets. the attributable loss emerges at £1.09m (£717,257). comment

loss were an 8 per cent rise in interest charges compared to the first half of 1979 and an increase of about 45 per cent in the local authority rates bill. For three out of the last five years the company has traded at a loss in the mid-term but autumn shoe sales have traditionally resulted in the company making a profit for the year, although this year's outlook is gloomy. As usual there is no interim dividend: the prospect for the year is bleak. Hut the sbares, which fell 5p to 115p, are supported by nat assets in the halance sheet at January 26, 1980, of 185.3p, which reflects Stylo's turnover in the first half Stylo's network of prime retail was 13 per cent inwer than properties.

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London Shop Property surges past £1m mark REFLECTING a sharp increase (£379,689). Listed investment

REFLECTING a sharp increase (£379,689). Listed investment in househulding profits from income was maintained at £88,878 to £654,909, London Shop £34,361 (£37,858) hut associates Property Trust reports pre-tax were down from £104,300 to profits up from £651,762 to £88,514.

And against expectations of a maintained dividend, the Board is lifting the total from 3.0511p Basic earnings per 25p share are stated as 7.1p compared with 3.4p and 6.3p (3.3p) fully

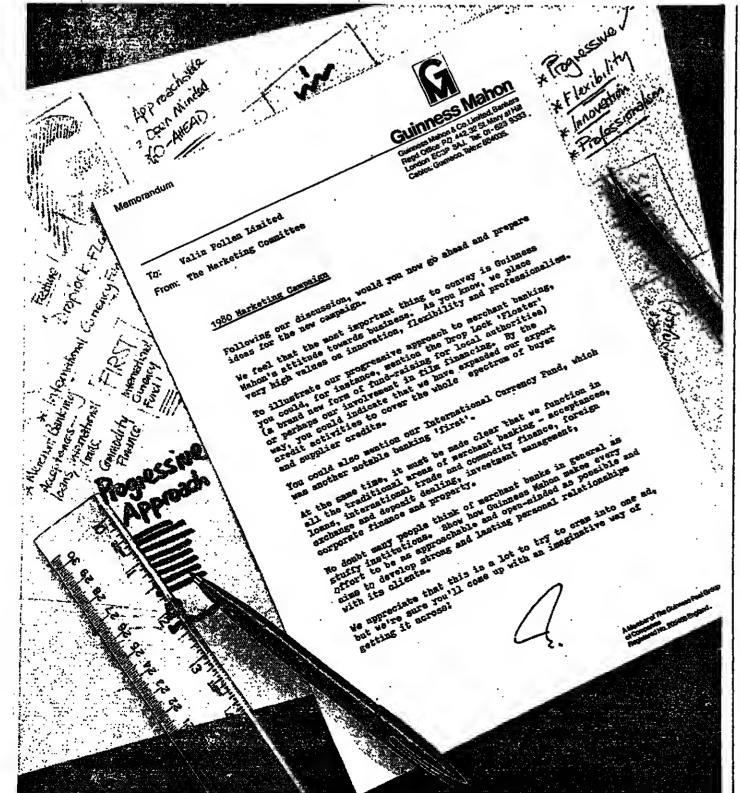
Property revenue for the year was down from £1.68m to £1.43m while property and investment trading showed a fall to £194,457

THE NEW THROGMORTON TRUST LIMITED

	UE STAT	PEMENT			
(UNAUI					
	Six	Six	Year.		
]	months	months	ended		
}	to 30.9.80				
C D	£	£	/ E		
Gross Revenne	700,042	651,967	1,432,109		
Less: Administration and	***	20.00	010.040		
interest charges	114,770	99,348	212,210		
	585,272	552,619	1.219.599		
Less: Taxation	186.845	171.947	391,789		
Earnings for the period	398,427	380,672	828,110		
Earnings per share	L018p	0.973p	2.116p		
Dividends:					
Interim 1.0 pence	/	•			
(1980—0.9 pence)	391,348	250.010	050.010		
Final—(1980—0.9 pence)	99.49.48	352,213	352.213		
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			352,213		
Cost of Dividends	391.348	352,213	704.426		
		402,210	103,320		
Undistributed revenue of the					
	7.079	28.459	123,684		
Brought Forward	145	186.461	188,461		
Less: Transfer to reserve			100,101		
against preliminary expenses	. —	_	(310,000)		
Unappropriated sevenses					
Unappropriated revenue carried					
forward	£7,224	£214,920	£145		
The Roard of Directors one -1					
The Board of Directors are pleased to declare an interim dividend of 1.0 pence per share (1980-0.9 pence) payable					
			payable		
15th January 1981 to income shareholders on the register at the close of business on 12th December 1980.					
1981 ASSEL VOILLE CONTROLLE to each unit of Control					
223.76p and 31st March 1980-178	3.40p) calmi	inted on F	TY/9-		
		THE P	√ тица 2.		

M. J. H. Nightingale & Co. Limited

27/28	Lov	t Lane London EC3R 8	В	Te	lephone	01-621	1212
	9-80 Low 42	**		Chunge	Gross	Yield	P/E
173 100 101 126 129 158 84 153 310 232 34 90 58 101 245	21 92 ¹ / ₄ 74 63 88 65 50 45	Armitage and Rhodes Barden Hill County Cars 10.7% Pf. Deborah Ord Frank Hersell Fraderick Parker George Blair Jackson Group James Surrough Rebert Jankins Torday Twinlock 15% ULS Unilock Holdings	42xd 23 172 74 94 119 65 80 122 310 217 111, 82 43 99		9.7 15.3 5.5 7.8 11.0 3.1 6.0 7.9 31.3 15.1 15.0 5.7	18.9 8.6 70.5 8.8 16.9 7.1 10.1 7.0 18.3 7.6	2.5 9.5 6.5 4.7 3.7 3.0 2.2 10.01 3.7
	t	Accounts not prepared un		nvisians	12.1 of SSAI		



Management is concentrating on raising the sophistication of its equipment, and is still "marginally recruiting" skilled lahour—a "defensive posture" from which to advance when conditions improve. It also intends to make further, selective, acquisitions. At an unchanged price of 170p, the shares are on a prospective fully taxed p/e of 19.4, and a yield of 3.6 per cent which ties UEI firmly into the highly rated specialist electronics

And the interim dividend is

force, the directors state.

Current Dominion & Gen. int. E. Elliott E. Elliott
Guildhall Prop.
Hunting Glbson ...int.
Indl. & Gen. Tst. tint.
London & Montrose ... 4.65 3.44 1.5 0.9 5.15 2.15 1.5 0.8 6.25 1.5 Nil Jan. 16 Jan. 15

DIVIDENDS ANNOUNCED

C. H. Pearseint.
Prestwich Parker Jan. 14 Nov. 28 Scottisb Heritable ...int. Scottisb Mortgage int. Sbeffield Brickint. Steet Bros. int.
F. W. Thorpe
Throg. Sec. Growth
Utd. Engineering ...int. Wombwell Fountry ... machine 44 ---- 7½ on 8

Dividends shown pence per sbare net except where otherwise stated * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Increased to reduce disparity. § Including special dividend of 0.6p.

MICHELIN



	8		
The unaudited Teading F the first half of the financial	lesuits of the Company year ending 31st Dece	, not edjusted for mber, 1980 are ar	inflation, for incurred as
follows:-	Six Months to 30.6.80	Six Months to 30.6.79	Year 31.12.79
GROUPSALES	£′000 247,929	£'000 207,779	£'000 424,681
GROUP PROFIT' BEFORE CHARGING Depreciation Oebenture and	21,257 10,732	21,240 7,383	44,614 14,789
Loan Interest	2,107	1,375	2,828
GROUP PROFIT Share of Profit of	8,418	12,482	26,997
Associated Company	406		1,034
GROUP PROFIT · HEFORE TAXATION Less Taxation	8,824 1,366	12,482 2,723	28,031 7,639
GROUP PROFIT AFTER TAXATION Less Minority Interest Extraordinary Items	7,458 118	9,759 557	20,392 950 659
GROUP PROFIT ATTRIBUTABLE TO PARENT COMPANY	7,340	9,202	18,783

ket, fierce international competition, high interest rates and the li-y of exports due to the strength of the pound starling. As a consequer and that the results for the last six months of 1980 will be substan wer than those of the first six mon

MICHELIN TYRE COMPANY LIMITED

From the address by the Chairman, Mr. S. J. L. Roberts, at the Annual General Meeting of the Milk Marketing Board, 16th October 1980.

The Challenge

round

Propert

mark mark

The past three years have seen the most dramatic and concentrated changes in the history of the dairy industry since the formation of the MMB in 1933. Over the past year or so in particular these changes have taken place against the background of record interest rates, high inflation and a major national and international recession.

Following entry into the EEC the guaranteed price for milk disappeared and producers are now totally dependent on returns from the market. The negotiation of fair and reasonable prices with our buyers and the most determined and efficient marketing of the best product we can manufacture are therefore now more than ever crucial to the fortunes of the 43,000 dairy farmers who together make up our agricultural co-operative, the MMB. But, however well we negotiate, our milk will only sell for what the market will bear and last year the average wholesale producer price was 11.636 pence per litre—a rise of just under I penny over the previous year or about 9 per cent. This has to be viewed against estimated production cost increases of 16 per cent over the same period.

During the year I believe we and our customers achieved a better appreciation of each other's problems. A measure of the realism shown was the unprecedented request from Board, Dairy Trade and NFU for Lip per pint increase in the retail price at the beginning of August. All sides knew this would not of itself be sufficient either for producers or distributors but recognised that, at something under 10 per cent, it could reasonably have been considered fair to the industry and consumer in the current economic climate. It was sad that Government, who still fix the maximum retail and wholesale price of milk, should have been unable to meet this modest but united approach.

Through no fault of their own therefore producers find themselves at a grave disadvantage. On one side their prices are held down against the inflationary squeeze and, on the other, interest rates make capital investment to improve productivity still further extraordinarily difficult.

In this speech last year I described the Board's purchase of 16 factories from Unigate, together with the transport operations based at those factories, as the most important commercial act the Board has ever made. I and my Board still feel the same today and are confirmed in our view that, as the "buyers of last resort", it is critical to our marketing role that we should have a major share in the home manufacturing capacity of the basic dairy products, butter, hard-pressed cheese and powder. With the cost of one large new factory today at £20 million or more, the cost of our purchase, even allowing for a necessary programme of gradual updating, still looks reasonable.

We always recognised that there could be no short-term financial advantage to our commercial profits from this purchase bearing in mind that the funds had to be borrowed and paid for out of profits. But the massive increase in interest rates which followed the signing of the contract clearly had and will continue to have a serious adverse effect on the short-term profitability of this enterprising purchase. The cost in particular of financing the additional stocks of butter, cheese and powder is very serious, as indeed it is for all

UK dairy product manufacturers.

Thinking then of our problems over pricing and over the cost of financing our creamery operations, it would be easy to talk of gloom and doom. That is not our way. We don't like difficulties that are imposed upon us from outside but as farmers we have had to face them before and we shall get over them again.

Before going further I must reiterate the

afford to allow it to run down.

crucial importance to the whole dairy industry
of a major drop in inflation and a major reduction
in interest rates as quickly as possible. If this
interest rate reduction does not come within weeks,
large areas of our industry will be irretrievably damaged to the inevitable
long-term detriment of the country as a whole. Agriculture is no lame
duck but one of UK Limited's success stories, built on the drive and
enterprise of the people who work in it. Not only that but it is absolutely
basic to the safety and well-being of our country. No Government can

Dairy Crest

The Crest Crest Control of the Crest C

Last year MMB export sales totalled some £70 million and this year the figure should be close to £100 million.

Effects of Squeeze

We are very worried about the effects of the financial squeeze on dairy farmers and their reaction to it. The decline in numbers in the last year farmers and their reaction to it. The decline in numbers in the last year (from 47,000 to 43,360) has not only been serious because of the sharp increase in rate, but also because many of those leaving are amongst the larger and more efficient herd size groups. The national dairy herd is in larger and total milk supplies are only being maintained at approxidecline and total milk supplies are only being maintained at approximately last year's levels by the continuing phenomenon of rising yields.

The attractiveness of the premia payable under the EEC Non-Marketing Scheme obviously becomes greater when the industry is under severe economic strain. The prospects of alternative farm under severe economic strain. The prospects of alternative farm enterprises, however, may be no better than those of milk as both beef and cereals are suffering as much as milk production. In the current year and cereals are suffering as much as milk production. In the current year we have seen substantial quantities of UK cereals going into interwe have seen substantial quantities of UK cereals going into intervention; beef returns have generally been weak and have not kept pace vention; beef returns have generally been weak and have not kept pace adequately with higher overhead costs and interest charges. Too often



The Challenge Selling

taking "the handshake" means not just going out of milk but ultimately

Our industry contains a strong nucleus of very efficient producers. More than one-third of them have herds of over 70 cows and some two-thirds of the national cow population are in these herds. Labour productivity is generally very high and the earnings of cowmen, where employed, are fully comparable with those in many other industries. The family farm with between 50 and 70 cows is still the backbone of the industry. Whilst therefore producers, like everyone in industry in the UK, will have their short-term problems, we can and will win through.

EEC Position

out of farming altogether.

The Board have been much concerned with EEC problems in the past year including of course the surplus situation. In particular we have tried to hammer home that the size of the surplus in milk is a good deal less than the Commission and some others have suggested. We were opposed to the package of measures for the dairy sector which came out of this year's Price Review. We understand fully that Government's prime objective was to obtain a reasonable settlement of the budget issue for the UK. Nevertheless, the increase in institutional prices by 4 per cent, accompanied by a quadrupling of the co-responsibility levy from ½ per cent to 2 per cent, left our producers materially worse off.

I must record our extreme disappointment that, despite our repeated best endeavours, Government has still failed to carry into effect a satisfactory scheme for allowing local authorities to claim the benefit of co-responsibility funds for school milk. Quite apart from the health aspect this is a loss in payments from the Community to the UK as a whole, and more particularly, in income for our dairy farmers and distributors which they can ill afford. The scheme is there; our people evolved it; now we look to Government, the Commission and the local authorities for its very early implementation.

Our Markets

The Board's own marketing activity in the past year and currently has of course been made difficult by the general economic situation. In the liquid market, which has been so successfully built up and maintained by succeeding generations of the home industry, a squeeze on consumers' incomes and the very substantial drop in sales to schools have combined to create a reduction of about 2 per cent in sales. Declining real incomes of consumers have added to the problems of other dairy product markets.

Whilst the British butter market is currently burdened by a very high stock held by New Zealand, the most difficult problem of all is the decline of that market, which has been at an alarming rate in recent months. The attack is coming not just from the worsening butter: margarine price ratio, but also from very heavily advertised new brands and types of margarine and through the health issue, of which our competitors make misleading use. We are fighting back on this front through the Butter Information Council's very hard-hitting campaign.

Just as the Board "buy British"
vehicles, we must all redouble our efforts to
persuade the British housewife to "buy British" milk and
dairy products. I greatly welcome the recent efforts
by the Minister and a number of our leading
supermarket chains to support this campaign. Our
promotion must be for 12 months of every year
and, as an industry, we must make sure our farms and
factories provide the quality that the housewife demands.

Selling our Products

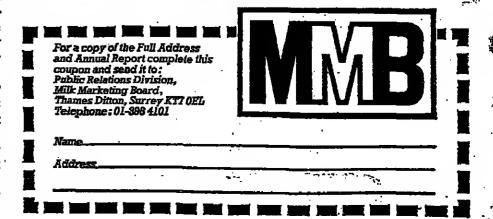
It is disappointing that our 1979/80 trading profits in this sector are so close to those of the previous year, when we increased our turnover so much from August 1979 onwards by the acquisition of the Unigate factories. But this is a result affected by the very high interest rates, not to mention inflation of wage, fuel and other costs which affect processing margins of dairy products, just as they do rounds' distributive costs. When those of our foreign competitors in the market place tend to rise less than ours and rates of exchange are so unfavourable, there is the greatest difficulty in obtaining recoupment from the market. Our profits in this respect are suffering like the rest of British industry and I cannot at this stage lead you to expect any improvement in the current year, unless there is a sudden and sharp fall in interest rates and inflation.

We have made a good start on the integration of the Unigate factories into our Creameries Division. This work is bound to take a considerable time and the full fruits of it will take longer to be felt by producers. However, on the back of our new strength in basic product manufacture, we are looking for every opportunity to add value, to raise the return for producers' milk and to increase the total milk market.

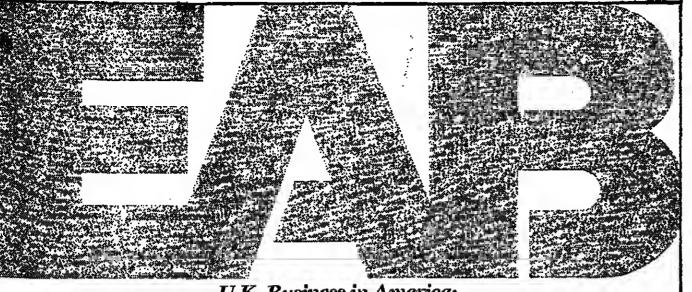
Following the Unigate acquisition we created a powerful Product Marketing Directorate firmly committed to selling the products of our own dairies and factories to the very best advantage. Within this area we are building a strong export division, which has already started to show excellent results. Last year export sales amounted to some £70 million and this year the figure should be close to £100 million. We have also included in this area the Board's technical research and development operations with the express purpose of concentrating research minds on the market, to find new Dairy Crest' products for it, and to improve returns from it by reducing costs on the manufacture of existing products. Our aim is to develop a selling operation thoroughly geared to market needs, efficient and cost-effective in matching the competition.

Staff

We have been delighted at the sensible and conscientious way in which the many problems arising from the Unigate purchase have been tackled by our staff both "old" and "new". The past year must have been one of the most difficult in our history but we have come through it with enthusiasm to take on the challenges of the future and to win them. This is the message from all our staff and my message to them on behalf of all the 43,000 dairy farmers in England and Wales for whom they work, is a most sincere "thank you" for a job well done. We have a good team of enthusiastic men and women who want to get on with the vital job of running commercially and successfully what is now one of the biggest agricultural co-operatives in Europe.



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the U.S. We also have a very close working relationship with Midland Bank, one of our six shareholders. All of our shareholders are leading European banks and have over \$250 billion in assets. With this extensive network we can meet all your banking needs no matter where they are in the world.

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- ☐ Trade promotious.
- ☐ Foreign collections. ☐ Letters of credit.
- □ Cash management.
- ☐ Mergers and Acquisitions.

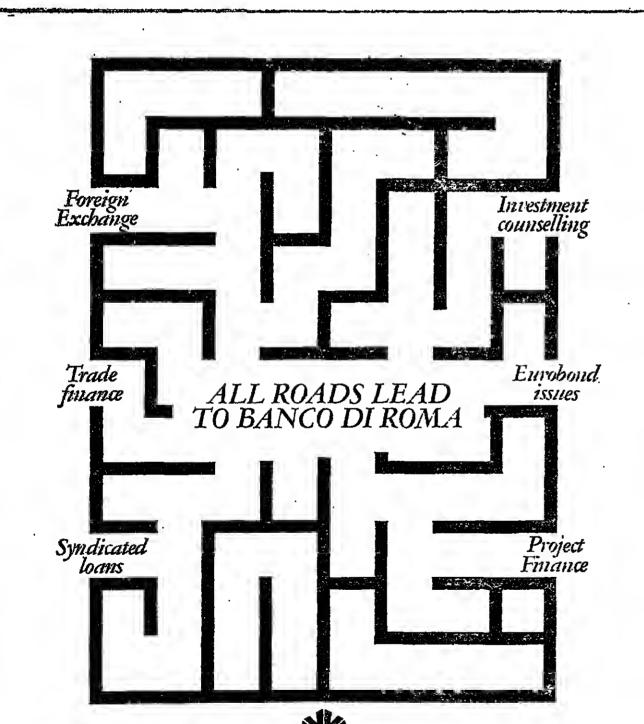
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If you would like more information, please contact Mr. Peter Butcher, Senior Vice President (212) 437-2333 or Mr. John Moore. Vice-President, at (212) 437-2355. Or write them at 10 Hanover Square, New York, N.Y. 10015.

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UK COMPANY NEWS

Losses at Wombwell: final omitted

DESPITE directors' hopes for a return to profit after a mid-year deficit Wombwell Foundry and

deficit Wombwell Foundry and Engineering Company slayed firmly in the red for the 12 months to end-July, 1980.

And the chairman, Mr. G. L. Bramah, warns that husiness prospects are dismal. The time and efforts of the management are being employed in the task of cultailing expenses, he adds. On turnover maintained at £8.14m, compared with £8.17m, the company incurred a pre-tax foss for the year of £211.831 against a taxable surplus of £480,165 a year earlier.

At the interim stage, when announcing six months losses of £167.780 t£256.233 profit), the directors said the company should recover the balance of the loss during the rest of the year and achieve a modest level of prefer herest effects.

year and achieve a modest level of profitability.

The final dividend of this roll

maker, ironfounder and engineer, is being omltted (1.12fip leaving the total for the year at 0.374p net, compared with 1.5p.
The loss for the year wa struck after finance charges o £266,232 (£72,314) bul was before

an extraordinary credit £34,764 (£62,818). There was a tax credit this lime of £113,347 (£261,080 charge) leaving losses per 10p share of 3.36p (7.43p earnings). After dividend payments amounting to £11,033 (£44,250) there was a loss transferred from reserves of £75,585, compared with a transfer to reserves of £237,645.

Christopher Moran circular

Mr. Raymond Hall, acting managing director of Christopber Moran Group, said yesterday that the Board believed that Mr. Christopher Moran was preparing a circular in an effort to prevent the Board unseating bim from his directorships at an extra-ordinary general meeting on October 31.

Mr. Moran, who was suspended from all executive offices within the group when he was arrested on August 1, and charged with conspiracy to defraud members of Linyd's syndicates 290 and 295. had not comment to make on whether he intended to Issue his own circular to sbarebolders ahead of the meeting, to persuade them to vote against

F. W. Thorpe Pre-tax profits of F. W. Thorpe.

lighting equipment group, slipped to the second half of the year from £413,433 to £283,995, leaving the outturn for the 12 months to end-June, 1980, marginally lower at £784,365, compared with £791,387.

At the interim stage the directors said that although the state head remained healthy. order book remained healthy, the uncertainty of steel supplies over the coming months made it difficult to forecast results for the rest of the year.

FLOYD OIL

Trading in the 7.5m ordinary shares of Floyd Oll Participations under Stock Exchange rule 163
(3) is expected to begin on
November 10. The company,
which was formed last year, has
nil exploration and production interests in England, the U.S. and Canada. Shareboiders funds at June 30, 1980, were £1.7m following a pre-tax loss of £68,417 in the previous 13 months.

SPAIN .		
Oct 16	·	'+' ot -
Banto Bilbao	248	-
Banco Central	278	_
Banco Exterior	217	_
Banco Hispano	237	'+4
Banco Ind Cat	124	_
Banco Madrid	141	-
Banco Santander	261	_
Banco Urquijo	132	-2
Barco Vizcaya	257	_
Banco Zaragosa	248	_
Oraqados	110	-6
Espanola Zing	71	_
Fecs +	65.3	'+1
Gal. Preciados	33	_
Hidrola	69	-
iberduero	65.5	_
Petrolsos	113	_
Petrolibar	68 5	_
Sogatisa	102	_
Telefanica	63	-0.5
Union Elect	68.7	_

Hunting Gibson increases profitability in first half

large stake in Hunting Petroleum Services, reports pre-tax profits up from £1.05m to £1.52m. Turn-over amounted to £6.01m against £5.83m.

Included in the profit are associates up from £354,000 to £612,000 and these together with the improved trading results and further savings in the shipping division, are responsible for the increased profitability, the directors say.

Although shiphroking and painting contracting divisions are meeting difficult trading conditions in their respective markets, trading results for the second half should be comparable with those for the first six months, the Board adds.

The interim dividend is being raised from 1.5p to 2p—last year's total was 4.5p from pretax profits of £2.9m.

	GIX (IIDIIUIA	
	1980 .	1979
	£000	2000
Turnovat	6.010	5.833
Profit	904	698
Associates	B12	354
Profit before tax	1,518	1.052
Tay	133	157
Nat prolit	1.383	895
Minorities	44	31
Attributable	1.339	864
Prel. dividend	15	15
Attrib, ordinary	1.324	849
First-half tax		is
£133,000 £157,000		
ings are 95n chara		

BOARD MEETINGS

shown below and year's timetable.

Interims: Allabone, Lowland Invest-ment, Albert Martin, Mcttoy, Finals: Courtney Pope, Forward Tachnology, Lister, Stothart and Pitt. FUTURE DATES

Scotush Heritable Trust
Finals:—
Brooke Bond Llebig Det. 20
Bryant Det. 20
Geason (M. J.) (Contractors) Nov. 20
Medminster Det. 21
Newman-Tonke Det. 21
Pacticy Property Dec. 24
Peters Storos Oct. 22
Saga Noidays Oct. 23
Smiths Industries Nov. 11
Tyzack (W.) and Turner Oct. 23
United Real Property Trust Det. 23

The directors say that at the year-end, they will review the provision for £1.3m made in the 1979 accounts in respect of costs which might be incurred consequent on disposal of the m.v. Type Bridge.

comment

As in the past, Hunting Gibson's performance has been boosted by a healthy increase from its 30 per cent subsidiary Hunting Petrolaum. The overall 44 per would come to around 6 per cent cent pre-tax rise owes much to on a one-third higher total net this associate as well as to an dividend.

additional £150,000 profit from the ship-owning side. This means that around a third of the pre-tax that around a third of the pre-tax profits (excluding associates) came from the Thamesfield and two other ships. Shiphroking profits dropped about 10 per cent and painting was also dull in the first half. Signs are that the second half will be comparable or clightly better than the first. second hair will be comparante or slightly better than the first, suggesting a full year pre-tax of around £3.2m. At 146p unchanged the shares would trade on a fully taxed multiple of 8. The yield would come to around 6 per cent on a gne-third bigher total net

Michelin sees year-end setback

Struck after depreciation up from £7,38m to £10.73m, taxable profits of Michelin Tyre Company were down at £8.82m for the first half of 1980, compared with £12.48m, and directors anticipate that results for the second half will be substantially lower than those of the first. Profits for the whole of 1979 were a record £27.2m.

Six months turnover amounted to £247.9m against £207.8m and after tax of £1.37m (£2.72m) and minorities, the attributable balance was £7.34m (£9.2m). The directions state that during the first half, the general situation of the tyre industry worsened as a result of lower UK vehicle production and the con-tinuing would recession.

to control situation remains very difficult, they say, because of the depressed level of the home market, fierce international competition national competition, interest rates and the profability of exports Ultimate holding company is Compaignie Generale Etablissements Michelio,

Sime Darby Berhad

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the Second Annual General Meeting of Sime Darby Berhad will be held at the Recent Ballroom, The Regent of Kuala Lumpur Hotel, Jalan Imbi, Kuala Lumpur, Malaysia on Wednesday, 12th November 1980 at 11.30 a.m. for the following purposes:

To receive and adopt the Report of the Directors and the Accounts for the year ended 30th June 1980 and the Report of the Auditors thereon

(Resolution 1)

(Resolution 3)

(Resolution 4)

(Resolution 5)

(Resolution 6)

(Resolution 7)

(Resolution 8)

17th October 1980

. To declare a final dividend for the year ended 30th June 1980

To elect the following Directors:

Dr. Chan Chin Cheung J.M.N.

Sixto Kalaw Roxas

Yong Pung How

Junus Sudin

Tun Ismail bin Mohamed Ali SSM., P.N.B.S., SP.M.S.

To fix the remuneration of the nonexecutive Directors

To re-appoint Price Waterhouse & Co. as auditors of the Company and to authorise the Directors to fix their remuneration

Kuala Lumpur 17th October 1980

(Resolution 9) By Order of the Board F.C. Whiting

Any member of the Company entitled to attend and vote at this meeting is also entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company.

These securities have been sold outside the United States of America and Japan. This annotation

NEW ISSUE

KITZ

KITAZAWA VALVE CO., LTD.

3,000,000 Shares of Common Stock

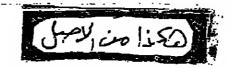
(par value ¥50 per share)

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Nippon Kangyo Kakumaru (Europe) Limited

Lombard Odier International S.A.

New Japan Securities Europe Limited



'Johnnies' heading for another good year

BY KENNETH MARSTON, MINING EDITOR

THE ANNUAL report for the year to June 30 of Johannesburg Consolidated Investment looks back on a year io which net profits advanced 40.6 per cent to a record R78.2m (£43.4m), equal to earnings of 1,020 cents (567p) per share and it indicates that another good year is in store. Just how much better the current year will be depends on many factors, but a glance at the major sources of investment income in 1979-SO is instructive.

Diamonds provided 21.6 per cent

In trading reminiscent of the days of the nickel boom of the late 1960s, shares of Greenboshes Tin and Vultain Minerals soared on the Sydney and London stock exchanges vesterday on news of the former's big tantalite discovery. Greenbushes, more than trebled overnight in Australia, closed in London at 650p after touching 750p in hectic trading: A week ago they were changing hands at just 200p. Vultan, which is reported to have a near-40 per cent stake in Greenbushes. touched \$25p before closing at 275p, up 160p on the day.

closely followed by gold at 21.3 per cont and platinum at 15.1 per

Despite the turndown in the diamond trade, holdings in De Beers should produce at least as much as last year and probably a little more. On present iodi-cations, the gold interests should do better again and while the outook for platinum is hedged with uccertanties, Rustenburg Platinum is still doing well.

The important industrial interests should also do well in line with the bunyant South African economy, but the copper and antimony interests, which provided under 4 per cent of the past year's investment income, are facing a difficult year.

Finally, coal income should he at least maintained; prospects for an expansion in coal exports, however, are not encouraging for the near term because these depend on the granting of export quotas which, in turn, await an improvement in the existing rail and port capacity in South

developments. "Johnnies" is having discussions with Tsumeb on the possibility of the latter's smelter handling material from "Johnnies" Otjihase copper moe in Namibia Santos has a 50 per cent Austin the event of it being reopened, interest in the drilling pro-cent.

While "Johnnies" should earn more in the current year, the earnings increase cannot expected to match that of 1979-80, hut yielding over 7 per cent on a twice-covered dividend, the shares at £361 do not appear over-priced especially in the light of the asset backing which is equal to R155 (£86) per share.

ROUND-UP

The Malaysian Ayer Hitam Tin Dredging reports net profits for the year to Juoe 30 of SM7.58m (£1.49m), equal to 124 cents (24p) per share, compared with SM10.7m in the previous year. The benefits of a higher tin price in the latest period were offset by reduced produc-tion. A final dividend of 115 per cent makes a total for the year of 205 cents less tax against 290 cents less tax for 1978-79.

The Lonrho group's Western Plationm reports a working profit for the year to September 30 of R32.3m (£17.9m) compared with R17.62m in 1978-79. Unlike the other western producers, the company sell its production on the basis of the high free market platinum prices. The estimated

Gold exploration continues the matte produced included apace, notably in the area east 2,580 kgs of platinum (2,438 kgs of the Randfontein mine where in 1978-79) and 1,158 kgs of palfurther results are awaited before ladium (1,095 kgs). Working mine feasibility studies can costs per tonne of ore milled amounted to R15.55 (R13.78). cooteot of recoverable metals in

CRA iron ore deal approved

THE Australian Government has approved proposals whereby Rio Tinto-Zinc's 61.1 per cent-owned CRA and America's Chiffs International will the the Texasgulf interest in the big Robe River iron ore mining project in Western Australia.

Western Australia.
Mr. John Howard, the
Australian Treasurer, said in
Camberra yesterday that the
CRA proposal was part of the
recently announced plan to
acquire, subject to Government
approval, all of Texasgul's iron
ore interests in Western
Auustralia for some A\$60m
(£\$9m). (£39m). Meanwhile, CRA's Hamersley

Holdings reports that iron ore shipments from its Mount Tom Price, Paraburdoo and Dampier operations in third quarter 1980 were 9.69m net tonnes against 6.09m tonnes in the same period

Shipments of the Western Australian operation in the nice months to end-September totalled 30.86m tonnes against 21.06 tonnes in the first nine

Single day mine record at Palabora

A WORLD record for the amount of material mined in a single day has been achieved by the Rio Tinto-Zinc group's Palabora copper mine in South Africa On August 9, more than 521,000 tonnes of ore and waste were loaded and hauled from the

This was 27,000 tonnes more than the previous record held hy Kennecott's Bingham Canyon mine near Salt Lake City in the U.S., the world's largest opencast copper operation.

During the September quarter Palabora sold 28,595 tonnes of copper, making a total for the nine months to date of 87,576 tonnes against 85,666 tonnes the same period of last year. Of the by-products, sales of

the precious metal cootent of anode slimes amounted to 68,601 oz in the quarter to make a nine-month total of 320,865 or against 381,529 oz in the 1979 against 381,529 ez in the 1979
period. The shortfall in these
sales has reflected shipping
delays and it is boped to be
made up by the end of the year.
At the group's Bougainville
coppergotd mine in Papoa New Guinea the decline in ore grades continues but its effect on production last quarter was offset by increased ore milliog.

The metal content of the concentrate produced was: copper 36,458 tonnes making 111,127 tonnes for the past nine months against 132,395 tonnes for the same period of last year; gold 3,627 kg making 10,946 kg against 15,586 kg, silver 8,990 kg making 27,900 kg against 35,174

OIL AND GAS NEWS

Dullingari No. 9 flows oil

BY GEORGE MILLING-STANLEY

AUSTRALIA'S Santes has reported a flow of 1,100 barrels per day from its Dullingari No. 9/DM5 well, the fifth and final well designed to test the extent of the Muria reservoir in South Australia's Cooper Basin.

A drill stem test over the upper sand of the lower crefaceous/upper jurassic section flowed oil at 1.100 hpd through a i-in choke at a surface pressure

The well is 4km north-west of Dullingari No. 6/DM4, which flowed at a rate of 2,385 bpd with a surface pressure of 220 psi.
The first well in the current series flowed at a rate of 750 hpd. with the second and third giving no show.

gramme, with Delhi Petroleum holding 30 per cent, Vamgas 10 per cent and South Australian Oil and Gas 10 per cent The original discovery of the Murts reservoir dates back to 1978, when Strzlechi No. I flowed

oil at a rate of 2,400 bpd. Santos also reported on pro-gress at Beanbush No. 1, an exploration well 63 miles north-east of the Moomba Gas plant in South Australia. The well is at e depth of 12,107 feet, and drilling is proceeding towards the planned total depth of 12,980

Sentos has a 29.57 per cent interest in the well, with Western Mining holding 37.5 per cent, Delhi Perroleum 17.14 per cent, Vameas 6,25 per cent and South Australian Oil and Gas 10.53 per

In addition, Santos is involved in the Wareena No. 1 exploration well in the northern Cooper Basin in Queensland. This well was spudded on October 12, and is currently drilling at a depth of 1,573 feet.

The principal targets are the hasal jurassic and permian sand-stones, and the planned total depth is 7,570 feet. The well is being funded as to 80 per cent by Western Mining, 10 per ceot hy Santos, S. per cent by Australian Aquitaine Petroleum and 2 per cent by Cluff Off (Australia).

On completion, Santos will have a 41.5 per cent interest, with Delhi Petroleum 32.4 per cent. Vamgas 8.1 per cent. Aquitaioe 8 per cent. Cluff 2 per cent and Western Mining 8 per This advertisement complies with the requirements of the Council of The Stock Exchange.

U.S. \$50,000,000

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United Energy Resources, Inc.

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INDUSTRIAL AND MINING DEVELOPMENT

BANK OF IRAN

Floating Rate Notes due 1984

In accordance with the provisions of the above notes

Merrill Lynch International Bank Limited, as Fiscal

Agent, has determined that, for coupon No. 8, the

rate of interest for the next period, payable on the

21st April, 1981, has been fixed at 13 % % per annum.

Merrill Lynch International Bank Limited

Agent Bank

County Bank

Crédit Lyonnais

The Guaranteed Debentures Due 1988, of U.S.\$1,000 each, issued at 98‡ per cent., have been admitted to the Official List of The Stock Exchange, subject only to the issue of the Debentures. Interest is payable on each Debenture annually on 15th October in each year, the first payment being made on the 15th October, 1981.

Particulars of the Debentures and the Issuer are available in the Extel Statistical Service and may be obtained during usual business hours on any weekday (Saturdays excepted) up to and including 30th October, 1980 from the brokers

London EC2R 7AN

16th October, 1980

To the holders of :--

U.S. \$15,000,000

Floating Rate U.S. Dollar Negotiable Certificates of Deposit Due 13th April, 1983

The Taiyo Kobe Bank, Ltd.



In accordance with the provisions of the Certificates, notice is hereby given that for the six months interest period from 10th October, 1980, to 10th April, 1981, the Certificates will carry an Interest Rate of 13% per annum. The relevant interest payment date will be 10th April, 1981.

MerrillLynchInternationalBankLimited Agent Bank

The Industriekreditbank Reports

Business Year 1979/80

Steady Growth

Total assets increased by 5.4% to DM 10.7 billion during the 1979/80 business year. Total credit volume increased by 7% to DM 8.7 billion. Of this, DM 7.8 billion were long term loans to business enterprise, the focus of our business activity.

Net Income and Dividend Unchanged

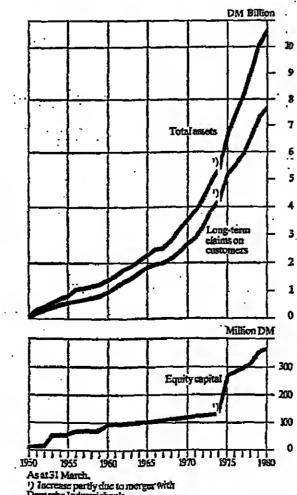
Net income at DM 29.9 million reached the same level as in the previous period. A dividend of DM 7- will again be paid for each DM 50.- share.

Expanded International Business

der incount

The Bank continued to intensify its international activities. emphasizing export finance. Business of our Luxembourg subsidiary, Industriebank International, established in November 1979, developed favorably.

Business Development 1949/50 to 1979/80



Composite Balance Sheet as of March 31, 1980*)

Assets	DM million	Liabilities	DM million
Cash items and checks Claims on credit institutions of which long term Securities Claims on customers of which long term Investments Own bonds Other assets Total assets Contingent liabilities from endors Contingent liabilities from gus	1,801.4 508.2 320.6 8,094.3 7,808.4 92.3 156.9 124.7 10,650.1	Liabilities to credit institution of which long term Liabilities to other creditors of which long term Bonds Reserves Share capital Capital reserves + Appropriation from period Undivided profits Other liabilities Total liabilities and sharehold	2,392.6 1,363.7 1,351.3 5,500.0 98.5 126.0 232.7 netincome 12.3 17.6 163.4
Composite Income S	tatement for I	979/80*)	
Expenses	DM million	Revenue	DM million

Contingent liabilities from guarantees	180.5		=
Composite Income Stateme	ent for 1	979/80*)	
Expenses DM	million	Revenue DM millio	<u> </u>
Interest and similar expense Depreciation and valuation adjustments: claims and securities Personnel expenses Other operating expenses Taxes Other expenses Net income	. 18.8 . 40.7 . 11.2 . 31.0 . 5.4	Interest and similar revenue from lending and money market business).7 <u>i.1</u>

*) Our detailed Annual Report with complete financial statements is available on request (Postfach 1118. D-4000 Düsseldorf 1).

Industriekreditbank AG **Deutsche Industriebank**

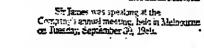


Die Unternehmerbank

Düsseldorf Berlin Frankfurt Hamburg München Stuttgart

BHP CHAIRMAN'S 1980 REVIEW

... encouraging achievements but some disappointments."



has estiment and other income

Group results

Jedan Interest expense

The Group's business results for the 1980 year were a marked improvement on previous years; even so, they were disappointing, in that they taked to meet

Nevertheicss, there were some uraging achievements. We made more steel than in any year since our peak in 1975 Returns from petroleum operations were the highest to date. Large-scale muoral protect, were brought nearer to the operational state. Our manganese one and terro-elloy businesses. produced their best ever results

Our manufacturing companies traded well and improved their results; John Ly-aght (Australia) yound the group as a visely-normed subsidiary. We rook immatistic to enter the alummum industr. Financial Results

go. Cai

Financial Results
Group net profit a Pributable to BHP
shareholders, at \$221,000,000, was the hest
we have yet achieved and 24 per cent higher
than in 1979. In line with our bong standing procure, the result was arrived at after allowing for the effect of inflation on our fixed asset replacement values. This test on

allowing for the effect of inflation on our fixed insect replacement values. This ties continued in adjustment amounting to \$155000000 was included as part of our fixed asset unheatien charge of \$34600000.

The improvement in profitability is reflected in the Group's cap flow from operations which rose by \$110000000 to \$652000000. Operational cash flow is a real of factor in determining the Group's ability to factor in determining the Group's ability to factor in determining the Group's ability to factor on one investment consortiunties and to.

factor in determining the Group's ability to take up now investment opportunities and to update entiring plant in line with market needs and now rectinology.

A share is such to the parent Company raised \$1340 minto during the year and Austrahan hank loans raised a hirther \$750 Minto, whereas loan repayments were effected totalling \$307 mintou, mostly denominated in US dollars.

Among milestonic real-had during the

denominated in US dollar.

Among indestones reached during the year, directed paid to BHP -harcholder totalled more than \$100,000000 for the first time, this being an increase of 27 per cent.

Divisional Results

The results of the operating divisions were moved. The Steel Division, not withstanding profitable operations in the first half of the year, reported a desappointing loss of \$260,00000 which represented a deterioration of \$58,000,000 on the previous year. The turnabout in the second half was year. The turnabout in the second half was caused by persistent industrial disruptions, the most serious of which occurred in the

In the case of the Minerals Division, the net profit of \$6000000 was significantly lower than in the previous year, again mainly perause of severe disruptions to operations at many centres resulting from prolonged strikes in the second half of the year.

The Oil and Gas Division committed

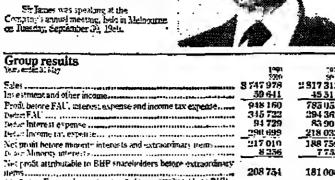
\$200000000 to group profit, an increase of 63 per cent. The major reasons for this increase were the higher proc. for LPG and the working of the domestic crune of pricing policies adopted by the Australian Government in 1977, under which producers qualified for an increased proportion of the import party price. During the year, the Company received an average of \$5.63 for each barrel of oil produced, while the average price pand by refiners way \$20.40. The difference represented the Governmentlesy which, in the case of BHP and East, amounted to \$2.115000000.

In addition of course, we pard royalizes and income tax, and for BHP's petroleum activities these charges totalled \$257.00,000, John Lyanght (Australia) Lamater's not profit of \$480,000 represents the

contribution since ILA became a wholly-owned subsettary in December 1979. The contribution to Group profit from our other manufacturing subsettaries notably those in the ware, specially steels and container industries, and from associated companies and investments, mareased

companies and investments, mereased by 79 per cent to \$22,000,00. Sales were 25 per cent higher at \$7,220,000. Sales were 25 per cent higher at \$7,220,000.

Development of Australia's Resources. The BHP group is engaged in the various phases of natural resources designment, extending over a number of projects. We share the view now widely held that Australia's identified inmeral and energy resources should it and this country in good stead through the 1980s and beyond.



The FAU charge includes FAVA of ... It is this land of inclusing which should enable this councy to best unlise its immeral wealth, and so provide significant new employment opportunities, lione even, while we are considern that these prospects ensure to proceed as between different projects will be established by market tomes.

to, established by market torres.
Group Prospects in Minerals
Furng the year, the Group's expanded
prostamme of numerals exploration continued
both in Australia and overseas. We now have
a larger and a highly residence and traces. a larger and a highly professional team engaged in the search or coal cold, non-one, manageness one, opport, oil shalls lead, zinc, tin, diamonds and other materials.

and distributes and other materials.
Our could development, an insurrouler, represent a core extension programme, work on the South also project in the Hinter Valey of New South When his commenced, tobowing the conduction of stags. ogr-ements, and the test shipment is planned for April 1982. ensland. This is Dampler Mitsui

or April 1982.
In Queensland, The 4s Dampier Musui Coel Fry Limited, in which we have a 55 per cent interest, is comming studies into the expansion of a operations at Monta, and on the development to a large new mine, at Riversule in the Newton area.

Chairment operations also to be expanded at the understroud collams in the Newton the region which are operated by our Steel Davison. About had of the increased roal produced round be steaming grades, for which some markets have already been identified of er-cas. The overall investment by the Group in these Newtons developments will be in the order of \$1.35.00 mm.

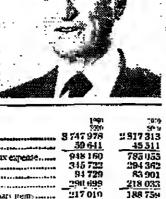
The Deepdale iron one prospect in our view remains he most promisms of proposed new ventures in Western Australia, not least because a substantial part of the intrastructure.

because a substantial part of the intrastructure already easily as a consequence of our half ownership of the shapping facilities at Cape Lambert, and of the associated railway. In Papus New Gumea, further progress has been made with the OK Tedi gold and consequences.

nas peer more wan use Un. Tem gold and copper feasibility sunly being undertaken by a consortium in which we consortium in which we consortium in which we consortium in which we consortium absoluted to the feasibility study, and subject to insucast and marketing investigations now going on, we expect to make a final decision on the Group's area based on the Croup's the feasibility to the feasibility in the feasibility are checked. participation by next February as scheduled.

Moves into Aluminium

Since the end of the year, a new operating division has been formed to manage the Company's dummants atterests. At this stage, the Group has a 20 per cent share in the Worsley Altoma Project in Western Australia, and a 35 per cent interest in an aluminum smelter to be built at Lochanya; in New South Wales. The Worsley development



181 005 Adv. Dedocti Extraordinary users net of tax – attributable to all parchalger. Net profit atminutable to BHP shareholders ... 178 736 141 060

will produce alumina from the Alwest baussie deposits in the Darling Ranges. Initial capacity of the plant will be one milion tomes, and sire work has commenced. The Lockmany project will have an annual capacity of 23(000 tomes of aluminum ingot.
Petroleum Developments

The exploration programme of the Oil and Gas. Drusson probled manify off-hore exploration well-drilled in association with partners in Victoria and Western Australia. An outline of the large-scale construction programme now under way to program. in the Annual Report, Initial recoverable

in the Annual Report, Initial recoverable reserves of found hydrocarbons in the Coppeland Basin now stand at 200(0000) harreds, or 589(00000) haldwises.

On the Exmonth Plateau, an area off the north west coast of Western Australia, the Company massociation with Esso is undertaking an exploration programme that to date has cost a total of some \$90(00000, Results have been disappointing. Among new centures undertaken is a programme to investigate the practice of draming roothane gas from colleenes. The aim is or reduce the amount of gas which would otherwise be released underground during

otherwise he released underground during mining and at the same time to recover commercial quartures of gas. North West Shelf Progress

Anoth West Shell Progress
A lew days ago, all necessary formalities were completed to permit the signing today of acreements for the development of North West Shell natural gas. Intrially, natural gas will be delivered in the State Energy Commission of Western Australia, commencing in 1884. In all, the North West Shell Joint Venture property will tank as the begress recognite. In all, the North West Shell Joint Venture project will rank as the biggest resource development yet launched in Austraha. The book project cost in dollars of the day including shipping is currently estimated at about \$5000000000.

The Future for Steel Capital expenditure at the steelworks and associated collieries during the year amounted to \$130000000. a level which is expected to be exceeded in the current year.

exceeded in the current year.

There remains the question of whether, or on what conditions, it will be leasible to expand overall steelmaking capacity. A range of possibilities is being storted, any of which could make substantial demands on capital. and provide important additions to the steel



As we list a said previously, however, any such investment reads to be based on the pro-spect of a salustactory return. These to turn depends portly on the market outlook both as repents, purply on the market outlook from as to train go that it price, and party on the speed out of which the rapide expendance encented can be written of for tay purposate, in this latter regard, the recent in this latter regard, the recent Australia. Government bodget was take fedge, since the accidence of the greation provided dates to recent the presentant provided.

does to more than increase the average offective faction depreciation rate updicable to the steel industry from a per cent to

It is hoped that the Industries Ascistance Commission may be a made helpful recommendations in this regard in the second state. report on the steel industry, note in the hands

the Government.
In my submissions to the IAC arguing 128 Company advanted the introduction of discretionary depreciation or at least the opportunity to write of such industry capital expenditure rate no more than fire years. In the capital to during project construction, work pictured for Australia in the contention. furne, there appears to be a would base for producing a continuing satisfactory level of

products a continue account of the second stock desirand. Declaring world demand for steel products has resulted in minimum rains producers operating at exceely reduced levels and has forced done primes on international markets. Our man exports are likely to encounter difficult and legally

compense conditions.

The Directors are concerned at the situation of the Steel Division, and a is our primary aim to see a return to profitable.

operations Research and New Technology For many years, the Company has been carrying our laboratory-scale research into processes for com-erson of various coals to hour dynocarbons. We are now increasing this effort. The Group has large re-cross of coal of varying characteristics, and the significe of our research is to identify

Throughout the group, we continue to seek improved relations with all who are entaged in our industry. We believe that bener level of mutual understanding

a bener level of maittal understanding between employer and employees an impaction post-repusse for better industrial relationships and performance.

The need a for some process a bath will draw incether the pursuit of law objectives; uphoiding the dispers of labour, improving the long standards or all our people; recognising that we into according to what we produce; and profes ting that considerable section of the community which does not have the strike option available to improve its position at the expense of others.

If we do not realise those objectives, and if labour relations in Australia continue in the present induspoplined pattern. As a nation we must expect fower firing standards and bengittened social tensions.

Skilly, for the Future

beginned social tensions.
Skills for the Future
The balance of skills within the Australian workforce continues to be a matter of concern. In our own case, we have some 6185 concert in our own case, we have some 6165 people undergoing training of some nature – 393% of them being apprentices. We expect to be employing about 9000 more people by 1956, and a very high proportion of them will need such qualifications.

BHP's position as merely one instance of what is a broader natural problem. If we are to what is a broader natural problem. If we are to ensure the progress which is properly locked for, we should as a matter of urgency tackle some of the factors which aggravate our problems and threaten to deny that progress. Outdook for the Group In the past year, the Group made good progress. What hes ahead?

The OECO in its recent economic survey of Australia painted a religiously invourable picture of the prospects for this courtry.

The Australian Government's budget for 1950/21 has proyeded the prospect of relative

1990-51 has provided the prospect of relative economic stability associated with growth, which measures up attractively against that of the world's major economies, Much of the rophasis of course is directed to the growth of ensures industries.

Given a reasonable industrial climate and continuing check on inflation we believe the earl ahead should mark further progress for

the Company. This view is in no small measure due to our confidence in the Group's management and workforce. If you would like to receive a proxed copy of Sir James McNeill's address, write on:

The Secretary.
The Broken Hill Proprietary
Co. Ltd.,
140 William Street.
Melbourne 3000. Australia

BHP The Big Australian.

Blue Circle invests £4m in NZ growth programme

CENENT manufacturer Blue in Auckland-Wilsons (NZ) Port- owned by Winstone which has

Circle Iodustries is increasing lis investment in the New Zea- land cement market.

It is investing 54m in an expansion and modernisation programme launched by its Wellington-hased subsidiary, Golden Bay Cement Company.

Golden Bay intends to spend resources required to finance

Golden Bay intends to spend resources required to finance \$14.3m converting the works this work. Golden Bay is acquirowned by its associate company ing the half share in Wilsons

now holds 96,647.

United Newspapers—Following the sale of 85,000 ordinary by a subsidiary the holding of British Electric Traction Com-

Year Ended

1,022,508

520,997

1,543,505

28,448

69,667

26,285

1,667,905

170,542

173,651

78,900

79,268

94,383

93.864

7.21p

519

368

1,861

T. Cowie—T. Cowie, chairman has acquired 10,000 ordinary.

Kean and Scott—Newsam Investments no looger has a notifiable interest in the ordinary holding 403,700 (25.23 per cent).

26 Weeks Ended:

502,828

285.815

788,643

15,730

30,233

10,886

845,492

⊕,502

68,917

33,500

33,608

108

(390)

35,699

2.74p

(923)loss

27th Sept. 1980 29th Sept. 1979 31st Mar. 1980

472,595

240,912

713,507

12,813

27,937

12,542

766,799

(1,481) loss

36,000

36,189

41,195

41,810

3.21p

(615)

189

Sangers Group sells

N. Ireland side

ing directors have sold new nil paid ordinary: Mr. P. C. Epstein, 126.082, Mr. R. Schild, 27,750, Mrs. D. Schild, 74.498, Mr. P. Tudhall 7.000, Mr. D. A. Higgs, 24.000 and Mrs. F. W. Higgs.

24,000 and Mrs. E. M. Higgs,

been a joint partner in the comраоу мосе 1970. Golden Bay is also raising £5m

by a rights issue which will inerease Blue Circle's equity holding in its subsidary from 46 ner cent to a controlling 51 per cent with Winstone holding 20 per cent of the increased cupital. When the Wilsons works con-

version comes on stream it will complete the modernisation programme of Bine Circle's overseas

the outstanding share capital of the Perib-based Swan Portland

Liverpool Post expands

THE Liverpool Pathy Post and Echo, which recently warned that its morning paper in Liverpoo! may have to close unless major cost reductions are made, has just anodunced a \$4.8m news-paper acquisition in Chicago.

The company has bought Pauxx Publishing, which publishes a suburban daily newspaper and a group of suburban weekites in Chicago, as well as a weekly newspaper in Rantol, Illinois & also operates as a jobbing printer for cummunity newspapers.

cement-making capacity.

Last month Blue Circle's at June 30 were \$3.5m, following Australian associate, Bine Circle a revaluation of fixed assets. Pre-Southern Cement, acquired all tax profits were \$718,000 in 1979 The Liverpool Daily Post and Echo has been publishing news-papers to the U.S. since 1978

							_	_			-
	In a cash deal of some £700,000, the Sangers Group, pharma- ceutical and photographic whole- saler and optical retailer, has	Gough Cooper ordinary (11 per	L	OND		TR.	ADEL		PTIC)NS pri)	;
	sold its wholesale and retail grocery business in Northern	G. WIMPEY LINKS	Option	Orice Orice	Closing	Vol.	Glosing. offer	Vol.	Cleang Offer	Vol.	Equity close
	Irelaod. Thomas McMullan Holdiogs and its operating subsidiary Thomas McMullen and Co. have been bought by John Heodersoo of Newlooabbey, Northern Ireland. Terms of payment are \$500,000 immediately with the balance io two instalments by December 7, 1981. Net assets of McMullao are \$400,000 and the transaction represeors a premium of \$300,000 over oet book value. The company holds the VG franchise, and for the year to February 29, 1980, turoover was £3.4m. The business incurred a trading loss in that year of £30,000 before extraordinary charges of £48.000. Ownership of the freehold building currently valued at £750.000, providing warehouse facilities for the preseot wholesale operation, remains with the Sangers Group, who lotend to sell it.	UP WITH JACOBS ENGINEERING George Wimpey, the international construction and engineering group, has linked up with the Jacobs Engineering Group of the U.S. to provide engineering and construction services for bydrocarbon projects connected with the mining, oil and petrochemical industries. Jacobs, a large process design group, has formed a joint association with George Wimpey M. E. and C., the mechanical, electrical and chemical arm of the Wimpey group. The company said that this joint venture brings together two companies whose activities are complementary. Apart from a few no-go areas they will operate internationally. GRAND MET./CORAL Grand Metropolitan's bid for	BP 20 2P 20 2P 20 3P 30 2P 30 3P 30 3P 30 30 30 30 30 30 30 30 30 30 30 30 30	300 330 350 350 420 420 420 420 550 700 550 700 500 700 420 440 550 140 550 140 550 140 550 550 420 550 550 550 550 550 550 550 550 550 5	136 106 76 46 16 16 110 60 15 14 14 140 10 70 70 24 14 13 8 8 5 6	70	148 186 98 70 47 98 18 18 195	5 26 29 1 25 8 29 1 25 8 29 1 25 8 25 25 25 25 25 25 25 25 25 25 25 25 25	134 110 86 44 45 13 215 175 185 75 171 121 ₂ 90 60 29 12 82 82 82 82 82 84 84 84 84 84 84 84 84 84 84 84 84 84	100 200 300 300 300 300 300 300 300 300 3	456p 456p 650p 65p 65p 155p
	of the re-organisation plans for the Sangers Group announced earlier this year, involving the rationalisation of the group's activities into more profitable	Coral Leisure Group passed its first closing date yesterday with on announcement on whether it would be referred to the Monopolies Commission. Grand Met is expected to	Sholl Shell Shell Totals	390 420 460	54 24 6	688 688	72 58 37	23 73 365	92 74 52 Man	137	444p
	ACCOUNTED DE LE	have on difficulty in completing its sgreed offer of over £80m.	Imperial Go. Lourho Lourho	80 84 94	31 ₂ ' 33 23	3 10	71e 45	7 3	104	= :	77p 1190
	ASSOCIATE DEAL Lloyds Bank International has purchased 430,000 Gough Cooper ordinary at 143p per share on	but the possibility of a reference	Lanrho Lanrho Lanrho Lanrho Lanrho Lonrho Lonrho P. & O. O. & O.	100 104 110 114 120 100	171 ₂ , 81 ₂ : 51 ₂ : 22	19 27 16	26 171e 1412 23	10 14 13 1	27 21	- 1 1	" " 117p
l	SHARE	STAKES	P. & O. Racal Elec.	130	312	20	63 63	Ξ	13 77	=	320p
	Loodon and Gartmore Invest- ment: Phillips and Pye Pension Fined have sold their entire holding of 7.647 per cent in the ordinary capital. Huntleigh Group: The follow-	holds 32,500 ordioary (7.7 per cent) on behalf of Levex Securities. Ferlin has no other notifiable interest in the ordinary shares.	Racal Elec. Racal Elec. Racal Elec. RTZ RTZ RTZ Totals	300 330 360 414 454 494	30 12 3 55 24 10	3 1 1 1 2 1 107	50 33 81 75 45 27	5 11 58	64 47 34 85 65 45	111116	462p
	ing directors have sold new nil paid ordinary: Mr. P. C. Epstein, 126.082, Mr. R. Schild, 27.750	Ultramar—D. H. Austin, direc- tor, has sold 27,501 ordinary and									

BANK RETURN

	October 15 1980	for week
BANKING	DEPARTMENT	
Liabilities Capital Public Deposits Senkers Deposits Reserve & Other Accounts	14,555,000 .55,645,874 502,513,772 873,958,128	+ 546,097 + 158,437,105 - 8,920,058
	1,229,470,272	+ 128,868,134
ASSETS Government Socurities Advances & Other Accounts. Premises Equipment & Other Secs. Notes. Com	599,190,856 518,514,439 498,009,477 18,629,418 526,082	- 186,360,000 - 27,639,705 + 280,299,429 + 7,038,777 + 51,223 + 128,863,134
ISSUE I	DEPARTMENT	
Liabilities	£	E .
Notes issued	10,150,000,000 10,137,370,582 12,328,412	- 25,000,000 - 32,039,777 + 7,039,777
Government Debt. Other Government Securities. Other Securities.	11,013,100 8,617,837,902 1,521,146,821	- 245,935,046
	10,150,000,000	25,000,000

NatWest Registrars Department National Westminster Bank Limited has

been appointed Registrar of WEBBER ELECTRO

All documents for registration and

correspondence should in future be sent to:

National Westminster Bank Limited Registrar's Department POBox No 82 37 Broad Street Bristol BS997NH

Telephone Bristol (STD Code 0272) Register enquiries 290711 Other matters 297144



Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V. on January 1, 1980: US\$48.39

on October 13th, 1980, US \$92.80

Listed on the Amsterdam Stock Exchange Information: Pierson, Heidring & Pierson N.V., Herengracht 214, Amsterdam.

VONTOBEL EUROBOND INDICES

14.5.76=100%

Marks & Spencer The unaudited results of the Group for the first half of the financial year

STATEMENT BY THE CHAIRMAN Lord Sieff of Brimpton, O.B.E., B.A.

During the last six months economic recession has deepened, unemployment increased and inflation remained high. In these circumstances our sales are encouraging, particularly as there has been an improvement in August and September.

The recent improvement is largely due to better values in clothing and foodstuffs where, as a result of co-operation with our suppliers, we have substantially reduced the price of a number of major items. Our clothing prices are now only 2% and our food prices 8% higher than a year ago. These improved values have been achieved while maintaining St. Michael high quality standards.

If the present trend continues we expect the full year's profits to be satisfactory.

We have continued our long term policy of 'Buying British'. In recent years a number of major suppliers have invested substantially in the most modern equipment. By working closely with them we have

been able in nearly all cases, successfully to meet the challenge of imported clothing.

On April 1st we awarded salary increases to our staff three months earlier than last year. As a result, compared with last year, the first six months' costs include an additional quarter's salary increase amounting to approximately £33/4 million. This now completes the rephasing of our salary reviews which we intend to take place at the beginning of April in future years.

Our Canadian operation is making progress. In Europe we face similar economic problems to the U.K. A substantial proportion of the merchandise sold is manufactured in the U.K. and margins have suffered from the strength of sterling.

The Directors have declared an interim dividend of 1.5p per share, the same as last year, which will be paid on 16th January 1981 to shareholders whose names are on the Register of Members at the close of business on 14th November 1980. ending 31st March 1981 are armounced as follows:-

GROUP SALES (excluding VAT and other Sales Taxes) United Kingdom stores Clothing and other merchandise

Overseas stores Europe Direct export sales

outside the group

Foods

GROUP PROFIT BEFORE TAXATION The United Kingdom (Note 1)

TAXATION (Note 2) U.K. Overseas

GROUP PROFIT AFIER TAXATION Profit/(Loss) attributable to minority interests

PROFIT ATTRIBUTABLE TO MARKS AND SPENCER LIMITED

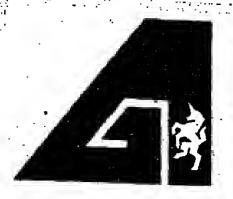
Earnings per share (pence)

Notes on 26 weeks' figures:-

1. The figures include the profit earned on sales of fixed assets of £1,132,000 compared with £526,000 last year and £3,532,000 for the full year, last year. 2. The taxation figure for last year has been adjusted to reflect the actual rate of taxation on the

3. Current cost accounts have not been prepared at the half year because of the difficulties of doing so in the time available.

erpool lands



General Mining Union Corporation Group

Gold Mining Companies' Reports for the Quarter ended 30 September 1980

All companies mentioned are incorporated in the Republic of South Africa

STILFONTEIN		
Gold Mining Compa	ami I in	mitad
templant to the second	al ly Li	HIEC

issued capital - 13 062 920 shares of	0 cents each,	-	
	Quarter	Quarter	9 months
A	ended	codea	
Operating results	30.9.1980	30.6.1980	
COLD			
Mined (or 1)	148 393	444.000	
One milled.	539 000	143 720	
Gold produced (kg)	4 857,922	482 000	
Yield (a/t)	8.64	4 340,000	
Working revenue (R): milled)	139.95	9,00	6,87
Working costs (R/t mi/led)	44.07	129,47 43,90	141,95
- (Rtm2 mmed)	160,09	147,23	
Working income (R/t milled) -	95.88	85,57	
Gold price received (R/kg)	16 187	14 131	16 872
(\$/0z)	654	560	
The above figures exclude are		QUO	020
processed for Suffeisfontein			
Gold Mining Company Limited			
Financial results (R'000)			
GOLD - Working revenue.	75 437	52 406	***********
- Working costs	23 756		
		21 160	65 195
- Working income	51 681	41 246	147 872 -
Sundry Income	1 009	657	
Tribute and royalty payments - net.	(4 200)	(3 800	(12 300)
Income before taxation and State's			
share of income Taxation and State's share of	48 490	38 303	137 740
income			
	30 928	25 111	87 450
income after taxation and State's			
share of income	R17 562	R13 182	R50 290
Capital expenditure	306	957	2 359
Dividend declared	300	20 901	20 901
	rter	Quarter	9 months
	ded	ended	anded
30.9.1		20.6.1980	30.9.1980
	ICR Va		
Development . Reaf	Ren		Vaal VCR Reef
	170 8 62		5 231 477
	170 1 07		3 844 472
	150 97		3 363 367
Channel width (cm) : 24		6 61	24 .58
Average value	-	4,	24
	3.2 55.	4 25	63.7 3.1
	199 142		1 516 181
	057 0.88		0,997 0,078
	21 . 22,6		23,72 4,60
	. 22,4	, 5,70	بالرب عاليك
REMARKS	١		
Capital expenditure			
Commitments in respect of contracts p Amounts approved not yot spent R11.		QO,	
Dividend -			

Chemwes Limited

Operating results	Overter ended SO.9.7980	Quarter ended - 30.6.1980	9 months ended 30.9.1980
Pulp treated	829 000 176 222 .0,21	854 000 175 229 0,21	2 541 000 520 289 0,21
Financial results (R'000)			
Nei incomé	13 282	1 484	11 307
BEMARKS			-
44 . 4 . 1			

Onliveries ou contract sales have commenced, resulting in the higher not inc

Capital expenditure: Commitments in respect of contracts placed R620 000, Amounts approved not yet spent R736 000. WEST RAND Consolidated Mines Limited

lasued capital — 4 250 000 ordinary sh — 25 000 deletred sh	ares of R2 each		
	Quarter	Quarter	9 months
	ended	ended .	ended
Operating results	30.9.1980	30.6.1980	30.9.1980
GOLD :			
Gold soction	FOR 5'3	49 648	155 710
Mmed (m²)	67 087	232 000	676 GOO
Ore milled (1)	262 500	530.437	1 551,234
Gold produced (kg)	535,615		2.29
Yield (9/1)	2,04	2,29	2,23
Uranium section			
	126 792	122 854	362 588
Mined (m²)	293 500	291 000	845 500
Dro milled (1)	154.244	135.113	432.300
Gold produced (kg)		0.46	0,51
Yield (9.9)	0,53	17,31	19.75
Working revenue (F/t milled)	19,79	26.59	27,69
Working costs (R/t milled)	27.98	80,61	91.13
(R/m-mined)	80,24	(9,28)	(7,94)
Working income (Fit milled)	(5,19)	13 538	15 078
Gold price received (H/kg)	15 914	535	593
(S/OZ)	655	224	
URANIUM .			
	126 792	122 954	· 352 588
	293 000	297 400	842 300
	98 614	99 508	285 992
	0.320	0.343	0,339
Yield (kg/t)	0,000	4,5.15	
Floangiel results (R'000)			A 1 2 4 1 1 1
GOLD - Working revenue	11 003	2 051	30 044
- Working costs	15 555	13 905	42 132
		(4 854)	(12 088)
Working loss	_ (4 553)		
URANIUM - Working income	6 870	6 790	19 961
Sundry income	127	19	191
Tribute and royalty payments - net.	(123)	610	(277)
	2 321	2 565	7787
Income at mine	36	385	38
State aid		0.055	7 823
Income before taxation	2357	2 950	
Taxation	4.	9	27
Income ofter taxelien	R2 353	R2 941	R7 796
	428	616	1 221
Capital expenditure.	420	0.0	

Avorago value - gold . .

Capital expenditure
Commitments in respect of contracts placed R30 000.
Amounts epproved not yet spent R773 000. Dividends of 7.5 and 425 cents per share for ordinary and deferred shares respectively

BEISA

grafic called the

Gold section

Advanced - - -

Mines Limited

Issued capital – 3 925 000 shares of R1 each. Loan capital advanced to date R78 607 000.

At No. 1 shaft the station culting of No. 5 level is in progress and the shaft has reached a depth of 976 motres. Intersections of water continued to hamper sinking.

1.416 metres of development were advented on No. 1 and 2 levels from the ventilation

The training centre offices are complete and good progress has been made on the second and thurd enclaves of the hostel, the dissent station and metallurgical (aborators:
(aborators:
A total of 175 houses have been completed and occupied in Welkom.
A total of 175 houses have been completed and occupied in Welkom.
The installation of the two mills and work on the thickeners, the uranium and gold extraction plants are progressing satisfactorily.

extraction plants are progressing substantial states. Plant and equipment and general Capital extraorditure to the quarter on property, shalls, plant and equipment and general Not expenditure to the quarter on property of the RT9 026 000). Expenditure has amounted to —R13 903 000 (to date RT9 026 000). Expenditure has amounted to expenditure the communication in respect of contracts placed —R21 119 000. Communication in respect of communication, inclusive of estimated escalation Amounts approved in addition to 2010 —R95 722 000. In addition to this, further escalation to be incurred will be approved annually.

BUFFELSFONTEIN Gold Mining Company Limited

	Issued capital-11 000 000 shares of R1 each.		
		Quarter	Quarter
	Operating results	. ended	ended
	GOLO	30.9.1980	-30.6.1960
	Mined (m ²)	238812	225 011
	Ore milled (t)	E20,000	822,000
	Gold produced (kg)	9 695.111	8415.784
	Yield (g/f)	. 8,16	7,51
	Working revenue (R/t-milled) .	. 131.80	109,79 .
		45.80	42.56
	Working costs (R/milled) (R/m² mined)	157.20	154.85
	Working income (R/m² mined) . (R/tmilled)	86,00	67,21
	Gold price received (R/kg)	18 097	13781
	(s/az)	653	543
	The above figures include are processed by		
•	Stifformein Gold Mining Company Limited		
	URANIUM	770 000	777 000
	Pulp wested	779 000 142 400	154400
	Pulp treated (t) Oxide produced (kg) Yield (kg/t)	0.184	0.199
	Financial results (8'000)	U. 104	. 4,134
	GDLD - Working revenue	108 075	90 250
	- Working costs	. 37 557	34 999
		70518	55 252
	- Working meama	1513	4 232
	URANIUM Working income	1 122	1 157
	Sundry income Tribute and royalty payments - nat.	(4 297)	(3 694)
	Income before taxetion and State's share of income .	68 851	56 957
	Taxation and State's share of income	38 756	28 571
	Income efter texation and State's share of income .	R\$2 105	R28 366
	Capital expenditure	7 521	11 259
	Dividend declarad.	-	47 300
	Development-Vasi Rest		
	Advanced (m)	16 482	16017
	Advanced on roef (m)	1 739	1 544
	Sampled (m)	1 737	.1 407
	Channel width (em)	. 112	. 121
	Average value - gold (g/t)	12,98 .	14,86
	- crenium (amg/t)	1 457	1798
	- oranium (kg/l)	0,384	0,443
	(cm.kg/1) ·	43,08	53,61

The **GROOTVLE**

Proprietary Mines Limited Issued capital - 11 438 816 stock units of 25 cents each.

		Quarter	Quarter.	9 months
		ended .	ended	cnded
Operating results GOLD		30.9,1980	30.6.1980	30.9.1980
Mined	(m²)	109 296	112 599	326 474
Ore milled	(1)	440,000	435 000	1 230 000
	tka)	1 534	. 1 610	4771
Yield	(all)	3.6	3.7	3.7
Working revenue	(Rit miled)	· · 60.35	49,71	57,70
	. (RH milled)	23,81	22.11	27.32
Attacking costs.	(R/m² mined)	. 95,27	85,40	88,20
Working income .		36 54	27,60	35,39
Gold price received		16 731	13 354	15 \$44
and processors	(\$/oz)	689	541	622
Financial results		10.0		
GQLO - Working re		26 552	21 625 .	74 434
- Working co	osts .	10 478	9 616	28 796
- Working in		16074	12 009	45 836
Sundry income		13	. 13	55
Suitary incurie				
		16 867	12 028	45 893
Tribute and royalty p	ayments - net.	: 257	. 189	623
income before taxati	on '.'	15 830	11 839	45 070
Taxation		8 215	6,337	24 490
Income after texation	n	R7 615	R5 502	R20560
Capital expenditure.		503	596 .	. 1555
Dividend declared			10524	. 10524
Development - Kir			•	
Advanced	(m)	··- 1 180	1 164	3 444
Advanced on rest		731	- ···· 735	2133
Sampled	(m)	726	720	. 2114
Channel width		18	17	18
Average value - gok		45.5	36.7	38,7
	(cm.g/t)	819	624	697
OPECA DED	. •			

REMARKS Capital expenditure Commitments in respect of contracts placed R106 000.

Amounts approved but not yet spent R843 000. Orvidend of 92 cents per unit of stock was paid on 15 August 1980.

A total of 17 boreholes have been completed in the drilling programme laid out to A total of 17 boteholes have, seek completed in the drawing programms late dut to eveluate the Rimberley Reef horizon in the lease area east and north east of the existing underground workings. The lave barcholes drilled during this quarter were positioned to the north east of No. 3 and No. 4 shalls. The averaged results obtained in these boricholes are as follows.

27 0,071 1.994 Complete 137 0,102: 2,749 Virtually 283 0,071 1,984 Complete - 0,003 0,163 Incomplete 29 10,1 60 0,0

WINKELHAAK

Mines Limited lasted capital - 12 180 000 shares of RT each.

8119

1 878 1 901

Operating results	30,9,1980	30.E.1980	30.9.1980
Mined (m²)	134 853	121 290	495 847
Ore milled (1)	555 000	545 000	2 160 DOC
Gold produced (kg)	· 3-570 ·	_ 3 498	14324
Yield (gh)	5.4	6,4	6.6
Working revenue (R/t milled)	105.97	86,50	93,97
Working costs (R/t milled)	. 21.34	19,84	19,99
(R) m² mined)	97,91	89,14	87,10
Working income (R/1 milled)	. 65,63	66.66	73,98
Gold price received (8/4g)	. 16 552	13.309	14065
(\$/oz)	682	539	556
Financial results (R'000)	100000		
GOLD - Working revenue	59 365	47 144	202 974
- Working costs	11 842	10 812-	- 43186
- Working income	47 523	39332	169 788
Sundry income	684	509	2 490
Callott alabane	48 207		
- 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	40 201	- 36.841	162 276
Tribute and royalty payments	. 530	368	4 490
received - net	- 330		1 136
income belore texation and State's -			•
share of income	48 737	37 289	163 414
Taxetien and State's share of			
income	29 386	22.765	100 282
income after texation and State's			
share of income	. R19 341	R14 444	. R63 132
	1 379		
Capital expenditure	31 545	1 067	3 827
	. 31 340		- 55 175
Davelopment - Kimberley Resi	. 3 055	0.004	******
Advanced (m)		2 961	11 283
Advanced on reef (m)	1 026	797.	2714
Sampled (m)	- 935	790	2 577
Channel width (cm)	64	47	57
Average value – gold (g/t)	17,1	22,7	19,0
(cm.g/t)	1 096	1 055	1 082
Ore reserves as at 30 June 1980		Unavailablo*	Total Mine
Tons (000's)	9 700	. 1 200	: 10 900
Stope width (Em)	155	155	156
Volus-gold (g/t]	7,7	7.1	7.6
(cm.g/t)	1 201	1.108	1 191
Ore reserve pay firmit is deliculated (\$454/oz).	at an estimates	gold price of	R11 500/k
Ethan an an manage which states	se ha mada au	inhin for mint	

"These are one reserves which cannot be made evaluable for mining during the REMARKS

Cepital expenditure
Commitments in respect of contracts placed R333 000.
Amounts approved in addition to commitments R6 475 000.

On 12 September 1980 dividend no. 41 of 259 cents per share was declared to members registered at 26 September 1980.
Dividend werrents will be posted on or about 6 November 1980.

KINROSS Mines Limited

Operating results GOLD Mined	ed . ed .
GOLD Mined	_
Mined (42) 101 871 100 422 388 55 Ore milled (6) 400 000 400 000 1600 00 Geld groduced (8) 2240 2320 920 Yield (9)t) 5.6 9.8 5 Warking revenue (R/t milled) 26,77 24,03 24,3 Working income (R/t milled) 25,77 24,03 24,3 Gold price received (R/t milled) 63,79 55,81 57, Gold price received (R/t milled) 70,70 55,10 7, Gold price received (R/t milled) 70,70 7, Gold price received (R/	
Ore milled (i) 400 000 400 000 1 600 00 Geld graduced (kg) 2240 2320 921	5
Geld produced (kg) 2 240 2 320 928 928 929 1984	
Yield (g/t) 5.6 9.8 5.7 Wmking revenue (R/t milled) 90,58 79,84 81.8 Working costs (R/t milled) 26,77 24,03 24,3 24,3 24,2 26,77 24,03 24,3 100,0 25,71 100,0 25,71 100,0 25,71 100,0 25,71 100,0 25,71 100,0 26,77 24,03 25,71 100,0 26,77 26,07 26,07 26,07 26,07 26,07 26,07 26,07 26,07 26,07 26,07 26,07 26,07 26,07 26,07 26,07 26,07 26,07 27,07 26,11 38,96	
Warking revenue (R)t milled) 90,56 79,84 81,5 Working costs (R)t milled) 26,77 24,03 24,2 Warking become (R)t milled) 63,79 55,81 57,2 Gold price received (R)kg) 16110 13,520 14,15 Gold price received (R)kg) 684 552 51 Financial results (R000) 36,222 31,935 130,97 GOLD — Working revenue 36,222 31,935 130,97 — Working income 25,515 22,324 92,00 Sundry income 449 349 120 Tribute and royalty payments — not 25,964 22,673 93,21 Tribute and royalty payments — not 231 244 10 Income before textrion and 5 tata's 25,733 22,429 92,13 Taxrion and Stata's ahare of income 15,328 13,743 56,05	3,
Working coats (Rit milled) 26,77 24,03 24,3 Working income (Rim milled) 105,10 95,21 100,0 Working income (Rit milled) 63,79 55,81 57,6 Gold price received (Rike) 16 110 13 520 14 15 Fin ancial results (R'000) 36 222 31 935 130 97 GOLD — Working revenue 36 222 31 935 130 97 — Working costs 10 707 9 611 33 92 — Working hecome 25 518 22 324 92 00 Sundry income 449 349 120 Tributo and royalty payments — not 25 964 22 673 93 21 Tributo and royalty payments — not 231 244 10 Income before textrion and 5 tate's abare of income 25 733 22 429 92 13 Taxtion and State's abare of income 15 328 13 743 56 05	36
Warking Income (R/m² mined) 105,10 95,21 100,25	15
Warking income (R/t milled) 63,79 55,81 57,2 Gold price received: (R/kg) 16 110 13 520 14 12 Fin ancial results (R 000) 684 552 55 GOLD — Working revenue 36 222 31 935 130 97 — Working costs 10 707 9 511 33 95 — Working income 25 515 22 324 92 00 Sundry income 449 349 1 20 Tributo and royalty payments — not 25 964 22 673 93 12 Income before taxaction and 5 tata's 25 733 22 429 92 13 Taxaction and State's abare of income 15 328 13 743 56 05	28
Section Sect	
Financial results (R'009) GOLD — Working revenue . 36 222 31 935 130 97 — Working revenue . 10 707 9 611 33 98 — Working hecome . 25 518 22 324 92 00 Sundry income . 449 349 120 Tributo and royalty payments — not 25 964 22 673 93 21 Income before textrion and 5 table sahara of income . 25 733 22 429 92 13 Taxtion and State's ahare of income . 15 328 13 743 56 06	
SOLD - Working revenue 36 222 31 935 130 97 - Working costs 10 707 9 511 33 95 - Working hoome 25 515 22 324 92 05 Sundry income 449 349 1 20 25 964 22 673 93 21 Tributo and royalty payments - not 231 244 1 06 Incomo before taxenion and 5 tate's 25 733 22 429 92 13 Taxenon and State's ahare of 15 328 13 743 56 06	9
- Working costs	
- Working income	
Sundry income	9
25 964 22 673 93 21	
Tribute and royalty payments — not 231 244 1 06 Income before examine and State's above of income 25733 22 429 92 13 Taxetion and State's above of income 15 328 13 743 56 06	12
Tributo and royalty payments — not 231 244 1 06 Income before examine and 5tate's abara of income 25 733 22 429 92 13 Taxerion and State's abare of income 15 328 13 743 56 06	īī
Income before texterion and 51ste's	O
# ahara of income	_
Taxation and State's ahare of 15328 13743 56 05	11
incomb	•
	12
	=
share of income R10 405 R9 686 R36 03	9
	_
Dividend declared	,
Development - Kimbarley Real Advanced (m) 3 116 3 068 12 57	
And delivery of the same of th	
	2
Averago value -gold (g/t) 31,7 15,2 22	
(cm.g/t) 1619 940 114	
The above includes development	
for No. 2 shaft area se follows:	
Advanced (m) 1765 1562 676	63
Advanced on toof Im) 353 135 66	
Sampled (m) 297 104 75	31
Channel width (cm) 45 60	11
Averago value – gold (g/t) 71,4 21,2 46	,1
- (cm.g/t) 3212 1271 197	/3
Ore reserves as at 30 June 1580 Available Unavailable Total Mile	70
Tons (000's) 5 100 2 500 7 60	30
51cps width (cm) 140 140 14	10
	.1
	99
Oro reserva pay limit is calculated at an estimated gold price of R11 500	/ka
(5454/oz).	
"These are ore reserves which-cannot be made available for mining during the n	ext

REMARKS

to members registered at 26 Sep about 8 November 1980.

BRACKEN

Mines Limited

Description	Issued capital - 14 000 000 shares of	90 cents each.		
Description Superson Supers				
GDLO Minad Minad (r) Minad (r) Minad (r) Minad (r) Minad (r) (r) (r) (r) (r) (r) (r) (r	. ,	Ended	anded	anded
GDLO Minad M	Dograting results	30,9,1980	30,6,1980	30.9.1980
Mined (m²) 60 133 54 450 216 420 Oze milled (r) 220 000 216 000 841 000 Gold produced (kg) 859 858 854 3 543 Yield (git) 3.9 4.0 4.2 100 oze milled (git) 3.9 4.0 100 oze milled (git) 3.9 4.0 100 oze milled (git) 3.9 4.0 100 oze milled (git) 3.9 13 0z 12.9 37.556 oze milled (git) 3.0 100 oze milled (git) 47.6 20.3 35.3 100 oze milled (git) 5.2 6.5 5.3 0ze				
One milled (r) 220 000 216 000 841 000 Cold produced (kg) 858 854 3 543 190 19		60133	54 450	216 428
Gold produced (kg) 859 854 3 542 Yield 3,9 4,0 4,1 Yield 3,9 4,0 4,0 Working tevenue (R/t milked) 24,55 22,52 22,86 (R/m minset) 89,80 89,33 36,84 Gold price received (R/kg) 16 619 13 248 14 057 Gold price received (R/kg) 16 619 13 248 14 057 Financial results (R'000) 995 537 556 Financial results (R'000) 995 3248 14 057 Financial results (R'000) 923 345 817 Financial results (R'000) 925 334 Financial results (R'000) 925 339 Advanced on results (R'000) 925 3394 Advanced on results (R'000) 927			216 DDD	
Yield (g/t) 3,9 4,0 4,2 1Vorking revenue (R/t milled) 65,43 54,71 60,24 Working tosts (R/m milled) 24,55 22,52 22,52 Working lincome (R/t milled) 40,69 32,19 37,58 Gold price received (R/kg) 16 619 13 248 14 057 Gold price received (R/kg) 995 537 556 Financial results (R/000) 14 394 11 617 50 858 GOLD — Working revenue 14 394 11 617 50 858 — Working costs 5 400 4 664 19 056 — Working income 8 894 6 953 31 602 Sundry income 233 345 817 Tribute and royalty payments 227 7 299 32 419 Tribute and royalty payments 31 2 33 recaved — net 31 2 33 Income belore uszarion and 5tats's 31 2 33 Share of income				
Working tosts.	the diamenants (Die milled)			
Working Income	thorning revenue (In the settle of			
Werking Income (R/It milled) 40.69 32.19 37.58 Gold price received (R/kg) 16 619 13 248 14 057 555 Final pelial results (R/000) 395 537 555 557 556 Final pelial results (R/000) 14 394 11 617 50 588 - 5400 4 664 19 056 - 5400 4 664 19 056 - 5400 54 664 19 056 - 5400 54 664 19 056 - 5400 54 664 19 056 - 5400 54 664 19 056 - 5400 54 664 19 056 - 5400 54 664 19 056 - 5400 54 664 19 056 - 5400 - 5400 - 5400 - 5400 - 5410 <				
Gold price received. (R/kg) 16 619 13 248 14 057 556 Financial resists (R'000) 985 537 556 Financial resists (R'000) 14 394 11 617 50 856 — Working revenue 15 400 4 664 19 056 — Working income 8 894 6 953 31 602 Sundry income 233 345 817 Tribute and royalty payments recaived—nest 31 2 33 Income before texation and State's share of income 5 342 4 448 18 754 Income alser taxation and State's share of income alser taxation and State's share of income 5 342 4 448 18 754 Income alser taxation and State's share of income 5 342 4 448 18 754 Income alser taxation and State's share of income 6 5 342 4 448 18 754 Income alser taxation and State's share of income 6 5 342 4 448 18 754 Income alser taxation and State's 8580 — 11 760 Development — Kimberley Reef Advanced on reef (m) 265 83 539 Advanced on reef (m) 255 53 539 Semplod (m) 255 53 539 Cheined width (m) 15 20 24 Average value — gold (g/t) 47,6 20,3 35,3 714 Ore rasserves as at 36 June 1880 Available Unavailable Total Mime 70na (000's) 52 6,5 5,3 Value—gold (g/t) 5,2 6,5 5,3 Value—gold (g/t) 5,2 6,5 5,3 708				
Financial results (R'000) G QLD — Working revenue				
Financial resists (R'000) G QLD — Working revenue	Gold price received (R/kg) .			
GQLD - Working revenue . 14 394 11 617 50 858 - Working costs . 5 400 4 664 19 056 - Working costs . 5 400 4 664 19 056 - Working income . 8 894 6 953 31 602 5 undry income . 233 345 817 Tribute and royalty payments recard - net . 31 2 33 Income before texation and 5 tats's share of income . 9 258 7 300 32 452 Taxation and 5 tate's share of income . 5 342 4 448 18 754 Income after taxation and 5 tate's share of income . R3 916 R2 652 R12 598 Capital expenditure . 9 580 - 11 760 Development - Kimberley Reel Advanced . (m) 2 52 89 558 Sempled . (m) 255 53 539 Cheanel width : (sm) 15 20 34 Average value - gold . (glt) 47,6 20,3 35,3 Cheanel width : (sm) 17 Ore raserves as at 30 June 1980 Tona (000's) 133 133 133 133 133 133 133 133 133 13	(\$/02)	995	537	556
GQLD - Working revenue . 14 394 11 617 50 858 - Working costs . 5 400 4 664 19 056 - Working costs . 5 400 4 664 19 056 - Working income . 8 894 6 953 31 602 5 undry income . 233 345 817 Tribute and royalty payments recard - net . 31 2 33 Income before texation and 5 tats's share of income . 9 258 7 300 32 452 Taxation and 5 tate's share of income . 5 342 4 448 18 754 Income after taxation and 5 tate's share of income . R3 916 R2 652 R12 598 Capital expenditure . 9 580 - 11 760 Development - Kimberley Reel Advanced . (m) 2 52 89 558 Sempled . (m) 255 53 539 Cheanel width : (sm) 15 20 34 Average value - gold . (glt) 47,6 20,3 35,3 Cheanel width : (sm) 17 Ore raserves as at 30 June 1980 Tona (000's) 133 133 133 133 133 133 133 133 133 13	Financial resides (R'000)			
- Working income . 8 894 6 953 31 602 Sundry income . 8 894 6 953 31 602 Sundry income . 9 227 7 299 32 419 Tribute and royalty payments recaived - net	GOLD - Working towering	14.394	11 617	50.859
## Working income	- Working rosts			
Sundry income 233 345 817				
Second S	- Working income			
Tribute and royalty payments recaved — net	Sundry income	233	345	817
Tribute and royalty payments recaved — net		9 227	7 799	32 419
31 2 33 33 33 33 34 33 34 33 34 34 35 35	Tribute and employ naturants		, 200	-02415
Income before taxation and State's share of Income 9 258 7 300 32 452	managed and regard payments	31	2	22
Share of Income 9 258 7 300 32 452				
Taxamon and State's share of income income				
Income after taxetion and State's S 342 4 448 18 754 Income after taxetion and State's S 342 4 448 18 754 Income after taxetion and State's S 3916 R2 652 R12 698 Capital expenditure	share of Income	. 9 258	7 300	32 452
Income after taxetion and State's R3 916 R2 652 R12 698	Taxation and State's share of			
Share of income R3 916 R2 652 R12 598	income	5 342	. 4 448	18 754
Share of income R3 916 R2 652 R12 598	focume after taxetion and State's			
Capital expenditure		R3 916	82 652	R12 598
Dividend declared S 580		110 010		
Development - Kimberley Reel Advanced	Capital expenditure.		13.	
Advanced (m) 1 090 921 3 394 Advanced or reaf (m) 262 89 558 Semplod (m) 255 53 539 Chennel width (gl/U 47,6 20,3 35,3 Avarage value gold (gl/U 47,6 20,3 35,3 (cm.gl/U 47,6 2	Orvidend declared	8 580	_	11 760
Advanced (m) 1 090 921 3 394 Advanced or reaf (m) 262 89 558 Semplod (m) 255 53 539 Chennel width (gl/U 47,6 20,3 35,3 Avarage value gold (gl/U 47,6 20,3 35,3 (cm.gl/U 47,6 2	Development - Kimberley Real			
Advanced on reef (m) 262 89 558 Semplod (m) 255 63 539 Chennel width (m) 15 20 24 Avarage value - gold (glt) 47,6 20,3 35,3 (cm.glt) 714 406 Ore raserves as at 36 June 1980 Available Unavailable 7 Total Mine 7 Tona (000's) 2800 300 3200 Stope width (cm. 1 133 133 133 133 133 Value - gold (glt) 5,2 6,5 5,3 (cm.glt) 692 865 708		1 090	971	3 394
Sampled (m) 255 83 539 Cheonel width (em) 15 20 24 Average value - gold (g/t) 47,6 20,3 35,3 (cm,g/t) 714 406 846 Cre raserves as et 36 June 1980 Avsilable Unavailable Total Mina Tona (000's) 2 800 300 3 200 Stope width (em) 133 133 133 Value - gold (g/t) 5,2 6,5 5,3 - (cm,g/t) 692 865 708				
Chennel width (sm) 15 20 24				
Average value - gold . (g/t) 47,6 20,3 35,3 40,6 40,6 40,6 40,6 40,6 40,6 40,6 40,6	Channel with . Com!			
Com.git 714 406 846 846	Committee would fale			
Ore raserves as et 36 June 1880 Available Unavailable Total Mma 2 800 300 3 200 5 tope width				
Tona (000's)				
Stope width (cml 133 133 133 Value - gold (g/t) 5,2 6,5 5,3 (cm.g/t) 692 865 708				
Value—gold (g/r) 5.2 6.5 5.3 (cm.g/t) 692 865 708				
(cm.g/t) 692 . 865 709				
	(cm.a/t)	692	. 865	709
		l an estimated	gold price of	

tre reserve pay limit is calculated at an estimated gold price of R11.500/kg SA(A)2). These are one reserves which cannot be made evailable for mining during the REMARKS

On 12 September 1980 dividend no. 38 of 47 cents per share was declared to

Gold Mines Limited

	Ouerter	Quarter	Year
	ended	ended	ondad
Operating results	30.9.1980	30.6.1980	30.9.1960
Mined (m2)	72 802	70 001	297 664
Ore milled (1)	315 000	315 000	1 170 000
Sold produced (kg)	913	945	3 610
field (a/t)	2.9	3.0	3.1
Norking revenue (R/t milled)	48.42	41.40	44.66
Norking costs (R/t milled)	23,78		22.63
(R/m²,mined)	. 103.19		26.94
Norking income (R/t milled)	24,64		22.06
Gold price received (R/kg)	16 547		14 280
(\$/az)	682	544	565
inanoial results (R'000)			
SDLD - Working revenue	15 252	13 040	52 286
- Working costs	7 492	7 038	26 482
- Working income	7 760	6 004	25 804
undry intomer	52	162	362
	7 812	6 166	26 188
ibute and royalty payments - net	46	- 26	73
come before texation and State's			
share of income	7 763	6 146	26 093
exalion and State a share of			40.00
income	4 604	3 507	15 409
como after texation end State'e			
aharo of incomo	R3 159		R10684
apital expenditure.	201		236
ividend declared	4 960	·	8 600 -
evelopment-Kimbaley Real			
Advanced (m)	1 439	1 251	5008
Advanced on real	456		1734
ampled (m)	459		1 682
hannel width (cm)	16	22	18
Average value — gold (g/L)	26.6	: 28.0	30.4
- (cm.g/t)	472	617	578
re reserves es et 30 June 1969	Available	Unavailable*	Tolal Mine
ons (000's)	2 600	400	3 000
Singe width (cm)	127	127	127
Jalue - gold (gil)	5,5	5.5	5.5
- (cm.g/t)	699	699	699
re reserve pay limit is calcoleted a			
5454/oz).		Julia 61	+++/ NB

Cepital expanditure

Amounts opproved but not yet spent total R3 637 000 of which R2 664 000 is subject to approved by The Honourable the Minister of Mines. On 12 September 1930 dividend no. 32 of 31 cents per chare was declared to memberategistered at 26 September 1880.

Dividend warrants will be posted on orabour 8 November 1930.

MARIEVALE Consolidated Mines Limited

Issued capital - 4 500 000 shares of 2	5 cents each.		
	Quarter ended	Quarter	9 months ended
Operating results	30,9,1980	30.6.1980	30.9.1980
GOLD			
Mined (m2)	14768	16 021	45 537
Ore milled (1)	240 000	240 000	720 000
Gold produced (kg)	336	. 336	1 032
Yield (g/t)	1,4	1.4	1,4
Working rovenuo , . (Alt milled)	22,65	19,41	22,34
Working costs (R/t milled)	10.62	9,64	9,70
(R/ m² mined)	172,53	144.44	153,52
Working income, (R/t milled)	12,03	9,77	12,64
Gold price received (R/kg)	19 138	13 764	15 532
· · · (\$/0Z)	865	558	620
Financial results (R'000)			
GOLD - Working rovenuo	5 438	4 859	16 090
- Working costs	2 548	2 314	6 991
-Werking income	2 886	2 345	9 099
Sundry income	24	29	120
Income before taxation	2912	2 374	9219
Taxetion	1 659	1 303	5 191
income after taxation	R1 253	R1 071	R4 028
Capital recoupment			
Dividend declared	_	2 475	2 475

REMARKS Oividend
Dividend of 55 conts per sharo was paid on 15 August 198

evaluate the Kamberley Reef on a section of the Old Nigol G.M. Co. mine some 2 000 metres north of the coffer of the K11 incline haulage.

ST. HELENA

Gold Mines Limited

issued capital - 9 625 000 states of K1 6	TCU.		
	Quarter	Ovarter	Year
	anded	an ded	ended
Operating results	30.9.1980	30.6.1980	30,9,1980
GOLO			
Mined (m²)	107 806	109 964	423 625
	555 COO	535 000	2 090 000
	4 273	4 173	16 646
Gold produced (kp)		7.9	
Yield (g/l)	7.7		6.0
Working revolue (R/r milled)	125.02	107,70	114,50
Working costs (F/I milled)	27.30	27,19	26,74
(R/m² mined)	140,54	132,25	131,52
Working income (R/t'nnilled)	97.72	. 60,52	97,76
Gold price received (R/kg)	16 199	13 720	14 324
(\$/oz)	667	556	566
Financial resulta (R'000)			
GOLO ~ Working revenue	69 383	57 620	239 312
- Working Coas	15 151	14 543	55 884
	54 232	40.077	400 400
Working Income		43 077	183 428
Sundry Income	616	713	2 805
Income before taxation and State's			
share of income	55 O48	43 790	186 233
Taxation and State's chare of			
income	33 200	26 960	113 067
Income after taxation and State's			
share of Income	R21 846	R16 830	R 73 136
On a feet annual and the second	1 147	242	1 719
Capital expenditure	40 233	242	69 589
Dividand declared		_	
Quarter ended		rter anded	Year ended
30.9,1980		30,6.1980	30.9.1980
Basal Leader			Basal Leader
Development Real Fact	Roef	Foct	Rect Rent
Advanced (m) 1495 79	1 590	174 6	680 669
Advanced on reef . (m) 194 43			083 513
5ampled (m) 174 32			999 257
Channal width (cm) 77 67	79	106	93 114
Averago value			
- gold (g/t) 17,9 4,4	12.3	6.0	13.3 6.0
(cm.g/t) 1377 292			236 680
Ore reserves as at 30 Juno 1980	Available	Unavailable*	Total Mine
Tons (000's)	8 500	3 200	.12 400
Suppe width (cm)	168	169	168.
Value-gold (g/t)	11.5	7.4	10.2
(cm.g/t)	1 932	1 243	1 715
Ore reserve pey limit is calculated et.			
(\$454/oz)-			
"These are ore reserves which cannot be	mada <i>av</i> aila	ble for mining	during the next

Commitments in respect of contracts placed R1 187 000. Amounts opproved in addition to commitments R763 000. On 12 September 1980 dividend no. 50 of 416 cents per share was declared to members registered at 26 September 1980. Dividend warrants will be posted on or about 6 November 1980.

REMARKS Capital expenditure

UNISEL

Gold Mines Limited Stated capital - 28 000 000 shares of no par value.

	ended	ended	
Operating results	30.8.1 980	30.6.1980	30.9.1980
GOLO			
Mined (m²)	41 527	34 771	133 653
Ore milled (1)	240 000	220 000	874 000
Gold produced (kg)	1 491	1 364	5 419
Yield (g/t)	8.2	6.2	
Working revenue . (R/t milled)	99.96	85.56	
Working costs (R/I milled)	34.12	32.90	
(R/ m² minad)	198,13	208,16	
Working income (R/r milled)	95.84	52,66	
Gold price received (R/kg)	16 060	13 680	
(\$/qz)	652	554	
Financial results (R'000)			
GOLD - Working revenue	23 991	19 824	79 618
- Working costs	8 188	7 238	
- Working incomo	15 603	11 586	51 333
Sundry expenditure	1 869	1 601	5 803
Income	R13 934	R9 995	R45 630
Capital exponditure	55	108	
Oividend declared	11 200	_	- 22 400
Quarter and	ed Ount	ter andad	Year unded
· 30,9.19		30.6.1980	30,9.1980
- 8asal Lead	ior Basal	Leader	Basal Leader
Development Roof Ri	ef Reef	Roef	Reef Reef
Advenced (m) 1 827	21 2 036	22 9	9 262 50
	10 978		3 400 20
	14 838		3 284 20
	49 164		162 191
Averago value	101	_	102 131
	2.6 7.6		9.8 2.6
	77 1 243		1 604 426
, (and)() 1747 3	77 240	_	1004 420
Ore reserves as at 30 June 1980	Avajlable	Unavailable*	Total Mine
Tons (000's)	1 900	200	2 100
Stope width (cm)	250	250	250
Value - gold (g/t)	6.9	6.0	
Value (cm.g/t)	.1 725	1 500	
Ore reserve pay limit is calculated			
(\$454/oz).	er an comilial	ten Soin hust	o milano/kg
These ore ore reserves which cannot	of the made a	vallable for m	ining during the .
next twelve months.			

REMARKS

Capital expenditure
Commitments in respect of contracts placed - NIL

Dividend
On 12 September 1660 dividend no. 2 of 40 cents per share was declared to mambers registered of 26 September 1960. Dividend warrants will be posted on or about 8 November 1980.

- Osvolopment volues quoted above represent actual results of sempling (no ellowence having been made for any adjustments which may be or were necessary) when estimating ore reserves at the end of the financial years.
- The quorterly reports have been approved and signed on behalf of the respective companies by two directors.

Johannesburg, 16 October 1280

Copies ere evallable from: London Office, 30 Ely Piece, London, EC1N SUA

UK COMPANY NEWS

Debenhams Limited

Unaudited Results for the 28 weeks to 16th August 1980

·	28 weeks	28 weeks	53 weeks
	to 16th	to 11th	to 2nd
•	August	August	February
+ 2° -2°	1980	1979	1980
	£′000	£′000	£′000
HISTORIC COST	. 2000	. 2000	2000
Sales	258,468	230,220	502,108
Less VAT	23,779	16,343	42,564
	234,689	213,877	459,544
Continuing businesses:			
Trading profit	. 3,820	7,710	21,113
Cost of finance	(2,313)	(713)	(1,869)
	1,507	6,997	19,244
Discontinued and restructured			
businesses:			
Trading profit		3,263	3,309
Cost of finance	. (327)	(5,571)	(11,039)
	(327)	(2,308)	(7,730)
Trading profit after cost of finance	1,180	4,689	11,514
Other items	110	42	4,304
Profit before taxation	1,290	4,731	15,818
Taxation	(1,215)	(926)	(3,198)
Profit after taxation	75	3,805	12,620
Preference dividends	43	43	86
Profit attributable to ordinary			
shareholders	32	3,762	12,534
Earnings per share	_	2.8p	9.4p
Earnings per share on a nil			
distribution basis	98.0	3.5p	12.1p
CURRENT COST	·		
Continuing businesses:	44 0073	4.070	40.007
Operating (loss)/profit	(1,337)	1,979	10,327
Cost of finance	(2,313) 1,346	(713) 1,879	(1,869) 3,541
Gearing adjustment	· '		11,999
Discontinued and restructured.	(2,304)	3,145	11,555
businesses loss	(327)	. (2,308)	(7,730)
Current cost (loss)/profit before			
taxation and other items	(2,631)	837	4,269
	(2.8p)		(4.4p)
Earnings per share	(z.op)		(- -
Notes:	•		

- 1. The comparative figures for the period to 11th August 1979 and for the 53 weeks to 2nd February 1980 in respect of sales and VAT have been amended to exclude those relating to discontinued and restructured businesses. The loss on discontinued and restructured businesses for the period represents the interest cost of discontinued businesses until receipt of the proceeds of sale. The comparative figures consist of: restructured businesses (Debenhams Finance Limited) trading profit £3,925,000 less cost of finance £4,160,000; discontinued businesses trading loss £662,000 plus cost of finance £1,411,000.
- 2. The current cost operating loss has been arrived at after charging adjustments in respect of depreciation and cost of sales, amounting to £2,488,000 and £4,663,000 respectively (1979 £2,059,000 and £4,832,000) and crediting a monetary working capital adjustment of £1,994,000 (1979 £1,160,000).

The profit before taxation of the Group for the 28 weeks to 16th August 1980 amounted to £1,290,000 compared with £4,731,000 for the same period in 1979. Although the Group has benefited from the disposal or closure of a number of loss making activities by the end of the last financial year, the impact of present trading conditions has had a material adverse effect on the results. The benefits of the restructuring of the Group are most apparent in the charge for cost of finance, which reduced from £6,284,000 in the comparable half year to £2,640,000 in the current period. The trading profit after cost of finance of the continuing businesses,

which includes a contribution from Welbeck Finance Limited, amounted to £1,507,000 compared with £6,997,000 in 1979.

The Directors do not believe that the results for the first half of the year reflect profitability for the year as a whole since the Group has normally earned a large portion of its annual profits over the Christmas trading period.

The Directors have declared a net interim dividend of 2.04117p per share (last year same), amounting to £2,727,814 (1979 £2,727,811) payable on 5th December 1980 to shareholders on the register on 6th November 1980.



VOLVO

CONSAFE OFFSHORE A.B. US\$50,000,000

Financing for the construction of the F. & G. Semi-Submersible Accommodation and Construction Platform to be built by Far East Levingston Shipbuilding Limited.

Container Safe J.C. Ericsson A.B.

Voivo Energi A.B.

Export Credit Insurance Corporation of Singapore (ECICS)

> Grindlays Asia Limited Grindlay Brandts Limited

Grindlays Bank Limited

Nordic Bank Limited

Barclays Bank International Limited Development Bank of Singapore Skandinaviska Enskilda Banken (South East Asia) Limited

> **Grindlays Bank Limited** (Singapore Branch)

INVESTMENT TRUSTS

Companies and Markets

Industrial & General mid-term expansion

Revenue of Iodustrial and Geoeral Trust, investment trust concern, rose hy over £1m from £4.44m to £5.46m for the half

14.44m to £5.46m for the half year eoded September 30, 1980, subject to a tax charge up from £1.45m to £1.76m.

Earnings available came out at £3.7m compared with £2.99m, and to reduce disparity, the interim dividend has been lifted to 1.1p 10.9pt oet per 25p share as forecast—last year's final was 1.85p and oet revenue amounted to £6.62m.

to £6.62m.
In their accord report, the directors said that divideod growth may well slow down, but they expected that the company's income would continue to make

Net asset value per share is given as 98.3p as at September 30, compared with 79.1p as at March 31.

Scottish Mortgage Tst. ahead

AFTER REDUCED interest of E474,994 against £644,912, pre-lax revenue of Scottish Morigage and Trust Company, rose from £2.89m to £3.53m in the first half year ended September 30, 1980. The interim dividend is raised from 1.8p to 2.5p in 1979-80. a total of 5.2p was paid when pretax revenue amounted to £6.44m. Tax charge in the first half earnings per share of 3.08p against 2.39p. Net asset value per share amounted to 181.5p (157.9p).

Interim rise at New Throgmorton

Revenue of the New Throgmortoo Trust, investment trust managed by Keyser Ullmann lovestment Managemeot, came out higher at £398,427 for the six months ended September 30, 1980, against £380,672, and the laterian divided its increased. Interim dividend is increased from 0.9p to 1p net per 25p

Struck after administration and interest charges of £114,770 against £99,348, and tax of £186,845 (£171,947) the surplus gave earnings of 1,018p (0,973p)

cosi of the interito payment will be £391.348 (£352.213)—last year's final dividend was 0.9p and nel revenue amounted E828,110.

Throgmorton Sec. Growth at £439,000

Taxable profits of Throgmorton Secured Growth Trust morton Secured Growth Trust rose in the 12 months to July 31, 1930, from £333,30t to £439,188 and the total dividend is heing raised to 2.575p net £2.25p) with a final of 1.9625p.

Tax look £132,653 (£103,729) leaving stated earnings per 25p share for the year of 3.065p, compared with 2.296p.

The net asset value, taking prior charges at market value, was 187.99p (177.48p).

First-half 'fall for Scottish Heritable

Profits before tax of Scottlah Heritable Trust felt. from £560,700 to £370,100 in the opening six mooths of 1980, on turn-over of £10,220 against £9,69m. Mr. A. Cochraoe Duncan, the chairmao, does not expect the group to equal the record 1979 surplus of £1.33m, bot still anticipates a satisfactory result

for the current year.

The interim dividend is held at

Ip. and absorbs £80,000—last year's final was 1.Sp.

The pre-lax surpus was struck The pre-lax surpus was struck after associate losses of £10,100 (£2,300 t. expenses of £91,000 1£83,300 t and interest of £295,300 t£211,600). Tax took £165,300 (£153,900) and there were minorities profits last time of £91,800. Earnings per 25p ahare are shown as 2,47p (3,84p).

London & Montrose advances

Nel revenue of London and Montrose Inveatment Trust expanded to £924,222 against £710,336 to the year to Septem-

ber 30, 1980. The dividend is stepped up to 9.4p (7.15p) with a final of 6.3p and a special payment of 0.6p, and the directors are planning a three-for-two scrip issue. Gross income amounted to £1.51m (£1.22m) and lax took £491,349 (£424,9751. Earnings per share are shown up from 7.22p to 9.45p and the net asset value is 308p against 270,5p.

THE PHILIPPINE INVESTMENT COMPANY

Net Asset Value as of September 30, 1980 U.S.\$11.17

Listed Luxembourg Stock Exchange Agent: Banque Genérale du Luxembourg Investment Benkers: Manile Pecific Securities, SA

APPOINTMENTS

Reorganisation at Sime Darby

of non-executive responsibility at the policy making level with the Same Darby Berhad Board consisting entirely of non-executive directors apart from three executive officers of the group. namely the group chief executive, the director of operations and the finance director.

The present executive Board, which has the three execulive which has the three executive officers of the group represented on the Sime Darby Berhad Board plus the divisional group directors, will form the execulive or operating arm of flie group. This separates the policymaking function from making tunction from the operational activities of the group with the three senior executive officers of the group providing the link between the

we Boards.

Mr. R. T. Constable is now the only divisional group director on the Sime Darby Berhad Board and he has agreed to resign as a director to enable this change to be made. Mr. Constable will continue as managing director of the Hong Kong division and member of the group executive board, and will aiso be appointed chairman in Sime Darby Hoog Kong in succession to Y. M. Tunku Dato' Ahmad bin Tunko Yahaya inllowing the latter's appointment of the control of the contr meot as director of operations of the Sime Darby Group. Tunku Ahmad will remain a director of Sime Darby Rong

Mr. George Felton has been appointed a director of BRITISH NATIONAL LIFE INSURANCE SOCIETY, responsible for the new specialist underwriting division. Mr. Pleter W. Goedkoop has become director of investments of ARMCO FINAN-CIAL SERVICES EUROPE...

Mr. Nigel H. Clutton, a senior partner in Cluttons of Westmin-ster, has joined the Board of MORNINGTON BUILDING SOCIETY.

REDMAN BROUGHTON has appointed Mr. Peler Freer a financial director.

Mr. Wm. Harrey, senator and honorary treasurer, Queen's Uni-versity of Belfasi has been elected to the Board of the Belfashbased merchant hank, UNICO FINANCE in addition to being appointed chief accountant.

COUNTRYSIDE PROPERTIES has appointed Mr. Andrew Wassell a director. Mr. Wassell has been managing director of the Group's construction division for a number of years. He will continue to have sperial responsibility for the Group's con-struction operations. Mr. Philip Osbora has been appointed a director of the construction

Mr. Peter A. Taylor, general Mr. B. A. Farqoharson is to manager of the Royal Loodon retire from the partnership of Mulual Insurance Society, has

SIME DARBY GROUP states RICHARD ELLIS an April 30, been appointed chairman of the tat it is to implement a concept 1981. He will be succeeded as INDUSTRIAL LIFE OFFICES for non-executive responsibility at senior partner by Mr. M. H. ASSOCIATION succeeding Mr. Nevil Carroll, vice chairman and formerly general manager of the

Britannie Assurance Company, Mr. Derek C. Bourdon, general manager (UR) of the Prudential Assuronce Company, succeeds Mr. Taylor as vice-chairman. Mr. H. L. K. Browne, chairman of the London and Manchester Assurance Company, has been re-elected treasurar.

Mr. Ian Burton has been appnioled deputy managing direc-tor of R. W. FORSYTH.

WILKINS AND MITCHELL has made the following appointments: Mr. Edward Wilkins, a aon of the founder of the com pany, retires as deputy chairman and joint managing director. Mr.

John Moore, has resigned for
personal reasons as a director.

Mr. William Husselby has been
appointed as a non-executive director.

Mr. Maurice Garner has been appointed to the Board of

Mr. Brian Downlag, formerly marketing services director for the Myson Group, has been appointed marketing director of P. C. HENDERSON.

Dr. Christian Schroeder has become chairman of SEITZ ENGINEERING (GB). Dr. Guenther Krempel and Dipl.-Ing.

tively technical director and financial director of the Sein. main Board, will have special advisory responsibility for

policy matters at Sens Engin-Mr. Michael Cohen, Mr. Andrew. Watson and Mr. James Wellings have been appointed to the Board of FIDELITY INTER-MANAGEMENT NATIONAL

parl of the Fidelity Group of Mr. Kelib II. Hodgklasna has been appointed managing director of GEC MEASURE MENTS. Within the relay and instrument division. Mr. William R. Cooper becomes marketing director. Mr. John P. Roser. Property of the Cooper becomes and the Cooper b Rogers, personnel director. Mr. William A. Thompson, technical director, and Mr. Michael A.

Hughes, chief engineer. INTERNATIONAL TEXTIFE MANUFACTURERS FEDERATION has elected the following lionorary officers for two years: Mr. Ichtit Ottani, president, Mr. Donald Comer, senior vice-president, Mr. Bernard Crone-Rawe, junior vice-president, and Mr. Hamed Habib, honorary Hamed treasurer. Mr. Roger Sauvegrain, the retiring president, has been elected honorary life member of the Federation.

Mr. Jerzy Plusecki has been apnointed managing director of CASEYS CAMPING, a sub-sidiary of Pentus Garden and Leisure Procuers Group

This advertisement complies with the requirements of the Council of The Stock Exchange

U.S. \$100,000,000

J. C. Penney International Capital N.V.

123% Deferred Purchase Notes Due 1986

Payable as to 25 per cent. on 29th October, 1980 and 75 per cent. on 1st May. 1981

Guaranteed unconditionally as to principal, premium, if any, and interest by

J. C. Penney Financial Corporation

The following have agreed to subscribe for the Notes:

Credit Suisse First Boston Limited

Banque Bruxelles Lambert S.A.

Banque Nationale de Paris

Daiwa Europe N.V.

Deutsche Bank Aktiengesellschaft

Kuwait International Investment Co. s.a.k.

The Issue Price of the Notes will be 100 per cent. of their principal amount, payable in respect of each Note as to U.S.5250 on 29th October, 1980 and U.S.\$750 on 1st May, 1981.

The Notes have been admitted to the Official List by the Council of The Stock Exchange, subject only, in respect of the partly paid Notes, to the issue of the temporary Global Note and, in respect of the fully paid Notes, to their issue. The first interest payment will be made on 1st May, 1981. Thereafter interest is payable annually on 1st May. Full particulars of the Notes and the Issuer are available in the Extel Statistical Service and may be obtained during usual business hours up to and including 30th October, 1980 from the brokers to the issue:

Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN

16th October, 1980

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\$100,000,000

General Motors Overseas Finance N.V.

11¼% NOTES DUE OCTOBER 15, 1987

Payment of principal and interest unconditionally guaranteed by

GENERAL MOTORS CORPORATION (Incorporated in Deloware, U.S.A.)

The following have agreed to subscribe for the Nates:

MORGAN STANLEY INTERNATIONAL

AMSTERDAM-ROTTERDAM BANK N.V.

BANQUE BRUNELLES LAMBERT S.A.

BANQUE NATIONALE DE PARIS

BANQUE DE PARIS ET DES PAYS-BAS CRÉDIT LYONNAIS DAI-ICHI KANGYO BANK NEDERLAND N.N.

KUWAIT INVESTMENT COMPANY (S.A.K.)

BANQUE GENERALE DU LUXEMBOURG S.A.

MERRILL LYNCH INTERNATIONAL & CO.

MORGAN GUARANTY LTD UNION BANK OF SWITZERLAND (SECURITIES)

SALONON BROTHERS INTERNATIONAL

WESTDEUTSCHE LANDESBANKGIROZENTRALE

The Notes, in the denomination of U.S. \$5,000 each issued of 99% per cent, have been admitted to the Official list by the Council of The Stock Exchange, subject only to the issue of the Temporary Note. Interest is payable annually in arregram.

Particulars relating to the Notes are available in the Extel Statistical Services Limited and may be obtained during normal. business hours on any weekday (Saturdays excepted) up to and including 30th October 1980 from the brokers to the west.

> Casenace & Co., 12, Tokenhouse Yord, London EC2R ïAN.

16th October, 1980

Improved margins boost Kodak earnings by 25%

BY DAVID TONGE IN NEW YORK

largest photographic equipment producer. reports a further np 18 per cent in value and nst profits up 25.5 per cent on last Mr. Walter Fallon, chairman,

noe fifth to allow for the soaring cost of the metal. The the company."

EASTMAN KODAK, the world's failure of the Hunt Brothers to corner the market caused have been talking with the price to slump, and even scroog performance in the third oow it is atill around \$20 per quarter of this year, with sales oz, but Kodak have only slightly

and Mr. Colby Chandler, presiexpectations and reflect higher kept ahead of costs in the margins on a slightly reduced sales volume. Earlier this year, the company, which uses around 50m oz of silver each year, bad increased prices on many of its films by around we expect 1980 as a whole to we expect 1980 as a whole to

Kodak, which is reported to Japanese camera producers oo launching a 35mm cassette for a new camers, announced that sales in the third quarter had totalled \$2.36bo, up from \$2bn, Presents are above deot, said that revenue had \$358.8m, up from \$285.9m. Net earoings per share totalled \$2.22 compared with \$1.78,

> Figures for the first nine months showed sales up from \$5.44bn to \$6.63bn, net profits we expect 1980 as a whole to up from \$706.1m to 5847.2m be one of satisfying results for and net earnings per share up from \$4.38 to \$5.25.

Harvester curtails loan plans

BY DAVID LASCELLES IN NEW YORK

INTERNATIONAL Harvester, bazard the large maker of farming equipment and heavy vehicles, has received a number of national Harvester's credit ratshocka in the last few days ing by the major New York which bave apparently per-suaded it to curtail plans to borrow in the capital markets.

Yesterday, the Federal Trade

Yesterday, the Federal Trade

The accusation came on the beels of a reduction in Inter-

in some tractora. Moody's and Standard and Poors rated the new issue at a level which implies a certain amount

This apparently persuaded IH to drop place for an issue of 1m cumulative preferred shares worth \$100m. However, investment bankers Morgan Stanley Commission accused it of failing to make adequate distribution of this summer to downgrade most closures about a possible safety of IH's outstanding debt, ahares. Apparently sensing that

Straight dollar bonds again firm in the state of the stat

again active yesterday with expected to be set at around 15 straight dollar bonda posting per cent. gaios of about & point oo the

Harris Upham and the Los as on ENEL's original \$100m International. The borrower is interest rate of } per ceot above

The Italian state every debentures doe 1995.
utility. ENEL, bas launched another \$100m seems launched The second dollar convertible another \$100m seven-year float-

THE THREE major aectors of an indicated coupon of 8-82 per minimum of 52 per ceot. The the Euroboud market were cent and a cooversion premium investor has the option to convert the bonds at any time ioto

The fourth foreign DM bond bond this week was launched ing rate note in the Asian dollar week was launched for the for Morao Energy International market through Daiws Industrial Bank of Finland NV through Smith Barney, Securities. Terms are the same through BHF Bank. Indicated coupon ia 81 per cent and the Angeles-based investment bank, Asian bond issue completed last likely price is 894. The bonds, Bateman Eichler, Hill Richards June. The borrower will pay an which have an average life of 61 years, are guaranteed by s the Republic of Finland.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bood issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month. -

on the dolone mon-	~					
U.S. DOLLAR			•	Chan	ge on	
	lssued	Bid	Offer	day	wook	Yield
Brit, Paygen F. 104 90	50	84			-0%	
CECA 114 88	100	263			+0%	
Cilicpre 0/5 Fin. 10 86	300	90			0	
Con. Illinois 0/5 94 86	150	89%				12.53
Oenmark 11% 90	100	84			+0%	
Oome Petroleum 135 92	60		1015			13:23
EEC Lt 95 (May)	75	884			+04	
EEC 11 85 (Novembor)	70	1874			-0-	
EIB 131 90	100				+0-	
	75	875			+114	
	126	901	pui.	101	+0	12 18
Elac. de France 10 88	100	1012	1011	TW.	Ŧō.	12 39
Expert Ov. Con. 124 87	150	901	897	-24	+0	12 34
Expert Dv. Cpn. 91, 86					+0.	
Federal Dev. 84. 124 85	75	1200	100	TUY	+0%	12.4
Fig. Exp Ciedit 102 85	SO	313	32	TUM		
Finland Rop. of 91, 86	100		87	TON	+0%	
Ford 0/5 Fin. 124 85	250	987	303	Ň	+0%	
George Weston 131, 87	30	101.4	100%	0	+03	13.36
GMAC 0/5 Fin. 13% 85	100			+0%	+0.	12.54
GMAC D/S Fin. 12 87	100		87		+04	
Goodyear 0/5 121, 87	75	987			+0%	
Hidson's Bay 111, 90	75	93%			+0%	
16M Canada 101 95	. 50	95%	964	+0,	.+02	11.65
101 Fin. Ned. 11 83	100	97_	974	. 0		12.22
Ing. Harvester 124 85	116	9874			+0+	
McGraw 131, 85	75		101%	+0,	+0-	12.98
NorWest Ind., 135 87	50	100	100%		+0%	
Nova Scotte 104 90	50	8813	28		+0,	
OK8 10 85	50	92	924			12.10
Pembreke Capital 93, 87	100	1875	874	+0%	+0%	12.48
Pamex 111, 88	100	92%			+04	
Quebec Hydro 112 92	100	80%			+0%	
Repaired 0/5 11% 88	100	891			+01	
Roylease 1114 85	50	961	97	0		1216
SNCF 121 85	50	101	1015	0		11.85
Syleden 12's 85	150	83,	995	+04	+04	12.54
Swied. Ex. Crod. 124 85	40	961,	99	+0%	+0,	
Trapagmerica 124 83	60	97%	381	0		13.28
UB Finance 8V 11 90	50	857	86%	+0%	+0%	13.63
Unilever NV 92 60	100	85	86	+04	+04	12.32
Werld Bank 99 85	200	92	927	+04	+0%	11.98
World Sank 104 87	300	91%	917	+04	+13	12.12
Average price change		n dey	+04	ON W	eek +	·O12

	Average price chan	gos (on gey	+44	on w	WEK IT	.0-3
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Mr. Blanc Tunnel 51, 90	60	33,1	33,5	+0" +0"	5.81
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Midpon Tcl. & T. 41 89	100	94	944	+0, +3	5.08
Horges Komm 44 91	100	87%	88	+02.+1	5.91
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OKB 44 91	100	†102	1023-	0 -0	\$ 5.68
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SHER STRAIGHTS 154486 Ball Cannota 10% 86 CS 60 G86 13% 85 CS . 50 CB8 11% 85 CS . 60	Change on Bid Offer dey weak Yield 931, 941, +01, +01, 12, 25, 951, 1001, 0, -01, 13, 40 931, 941, 0, -01, 13, 24 981, 891, 0, +01, 13, 63 881, 891, 0, +01, 13, 63
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	Closin	g prices on October 1	16
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M. 8k. Onmk. 9 91 EUA	4 25	334 55 0 0 81	
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8k. Maes & H. 10 85 F		101% 101% +0% +0% 9.5	54
F. G. Hypo 92 87 Fl		987, 973, +014 +01, 10.3	34
Heineken NV 10-87 F	75	35's 35's -0's -0's 10.1	11
Net. Inv. Bk. 10 87 Fl .		99 994 +04 +07 10.1	12
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Nader Mdn Bk 10 85 F		1024 1034 0 +01 9.2	
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CECA 144 86 FFr		1021 1034 +05 +03 13.4	
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ISM France 11% 84 FF		933 943 +01 +05 13.7	
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Cilicorp 0/5 1312 90 1		1073 1023 -03 -04 14.0	
Fin. for Ind. 142 88		987 994 0 0 13,4	
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Gen. Elec. Co. 121, 89		99', 99', ~0', 0 14.	-
Paugaot SA 14 90 £	. 23		
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Swed. Ex. Cr. 154 85		1043 1054 -04 +04 13.0	
· Banebras 84 90 KD		190% 91% 0 0 8.7	
CCCE 84 91 KD	. 10	1863 874 0 +04 10.2	
Sonatrach 8 90 KD		1914 914 0 0 93	
Akzo 94 87 LuxFr		921, 931, -01, 0 10.	
Euretom 8 87 LuxFr		857, 857, -01, +01, 11.1	
Euretoth 94 88 LuxFr		964 874 0 -04 10.	
E/8 94 88 LuxFr	. 600	971 981 -04 0 10	
Volvo 94 87 LuxFr	. 500	947 95% -0% 0 103	46
FI DATING RATE			

FLOATING RATE			100		_	
NOTES . 'S						
Allied Irish 8k. 54 87		57%			10.44	
Bank of Ireland, 5% 89	10	984	98%	21/11	11%	11.56
Bank of Tokyo 64 89	#0 *	973	98	25/10	94	9.45
Sarcleys D/S Inv. 5 90	04	97%	98	13/12	94	9,98
Bargen 8k. A/S 8 89		97%	987	29/11	1234	12.52
Bilbeo Int. N/V 5% 90	04	97%	977	29/11	10.06	10.32
Giticorp . 0/5 F. 83	140	83 -	-897	23/14	11:44	11.52
Citicorp 0/8 F. 84	10	991	99	30/10	134	13.21
C. Iroh 54 87	01.	987	991	18/3	127	12.99
Co-eperative Bk. 6 85					11.44	11.64
Craditanstall 55 81					12.06	12.29
CNT 54 86				18/10		18.22
GZ8 54 89				1/11		3.58
Jugobenka 8 89		91		23/11		12.53
Ind. Sank Japan 54 87		987		15/4		13.43
Lloyde Eurofin 8 90 C		361		3/1		18.24
LTC8 Jepen 514 88	G.	981		13/12		9.75
Mirs. Han. 0/3 54 84		97%		30/11		12.37
Midland Intl. Fin. 5 89	OJ.	874		20/12		8.69
Midland Intl. Fm. 54 82		974		5/12		11.13
Nacional Fin. 64 88		975		25/1		9.91
Nal West 54 94		98		11/4		13.47
Nippon Credit 612 86	02	87%		12/1		
Nippon Credit 94 87				8/11		11.04
Royal Sk. Scot. 54 94	5401.	984		11/1		13.40
Soc. C. de Bous. 61 87	- CO-4			3/4		14.23
Standard Chart. 54 90	07	987		8/3		
Standard Chart. 34 30	OL.	88		45/4	12.40	
Svenska Hndlebk. 5 87	401		30.	15/1	10	10,18
Sweden 91	#U%	37.7		18/10		
Williams & Glyn 54 91	04	. 987		14/3		12.63
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Ailnomoto 71 95	2/80 61	a.5 125%	125% - 4%	-4.10
Apache 1. Fin. 84	9512/80 21.	12 1150	161 +7	-5.18
Blocker Energy 84	95 1/81 21.	87 .114	175% +0%	-4.04
Crodit Suisse 4% 9	310/79 12	78 1215	1234 +1%	-2.78
OPKK 11 90	4/80 3	24 1077	1084 -04	
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Hanson O/S Fin 9	5 95 1/81 1		96 -0%	
Huffy Int. Fin. 812	9512/80 23	25 98%	874 -O.	
INA Oversess 83	2000 4/81	42 1024	1031, +14	
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JACCS 74 95	11/80	85 1074	1081 -01	
JACCA 14 53	as 49/00 97	35 1011	1024 +07	
Merien Int. Fin. 9	55 12/00 23.	47 40ES		
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Nisshp Iwai Co. 8	3010/OU 3	25 281	100% 0	-3.00
Ricoh 6% 95	8/80 6		1124 0	
68C 64 90	5/80 2	994	100% -0%	
Tayler Weedrow 8	90 1/61- 4	94 972	38% -04	
Tricoro. 84 95	12/80 31.	25 102	103 +0%	
Union Rk Switz. 5	68 2/80 121	.4 100 .	1017, +1%	
Fuirtau 5 84 OM.	7/79 4	75 128	129 -74	11.12
Share Cero. 65 86	DM A/An d	50 12Ng	125% -2%	-Z.62
Uny Ce. 64 85 PM	11/79 10	71 96%	374 +0%	. 75,14
	flabila		danta mil	

No information evailable—previous day's price.
† Only one market maker supplied a price.
ght Bonds: The yield is the yield to redemption of d-price; the amount issued is in millione of curre its except for Yen bonds where it is in billiange on week = Change ever price a week earliering Rate Notes: Denominated in deliars unless of the indicated Courses thems. I maintained the

Tough going for Colgate **Palmolive**

COLGATE - PALMOLIVE, the large consumer products group. reports a sharp drop in third quarter profits, but Chese-borough-Pond's, the cosmetics group, continued its rapid

Colgate's earnings from cootinuing operations in the third quarter were down from \$59.9m in 1979 to \$51.6m this year.

Sales for the third quarter, however, increased 14 per ceot to \$3.8bn while those for the first nine months increased 14 per cent to \$1.3bn. The largest gains came from Colgate's western bemisphers division and from Kendall Household

Cheseborough-Pond's bad excellent results from all its seven operating divisions. Net profits in the third quarter were \$37m. up 24 per cent on last year, or \$1.14 per share compared with \$0.92. Quarterly sales rose 18.6 per cent to \$402m. In the first nine months of the year net profits were 22 per cent un at \$81.2m or \$2.5t per sbare compared with \$2.06. Sales rose 18.1 per cent to \$1.03bn.

Libbey-Owens down NET EARNINGS at Libbey-Owens-Ford, which provides more than two-thirds of General Motors' glass requirements, dropped from \$7.1m to \$4.93m per ahare were 34 cents against 54 cents and revenues \$276.6m. up by only \$1.6m.

Chemical groups show sharp decline

BY OUR NEW YORK STAFF

TWO LEADING U.S. chemical companies, Dow Chemicals and Celanese Corporation, yesterday announced sharp profit drops in the third quarter bot both insisted that the U.S. economy had turned the corner to recovery in August.

that third-quarter net profits between Iran and Iraq bad had fallen 19 per cent to \$161m, stabilised chemical and plastic or \$1.09 per share. Sales had risen 4 per cent to \$2.52bn, but the increase was the result of higher prices on a lower sales fels totalled \$7.85bo, up 15.3 pany's U.S. polyester fibre busisher prices on the first nice months of the first nice months ness was profitable for the first sales were up 6 per cent to per cent on 1979, and net profits ness was profitable for the first sales were up 6 per cent to sales optimal \$5 per cent of capacity at the beginning of 1980 to 65 Profits per share fell from \$3.25 per cent by July, but has now to \$3.09, slightly more than recovered to 75 per ceot.

Mr. G. J. Williams, financial vice-preaident of Dow, said yes chemical producer, reported gas when it announced an interday: "The recovery began in sales up 1 per ceot at \$785m crease of third quarter profits August and has been sharper in the third quarter, and oet to \$66m — up from the \$19m than we had anticipated." How- profits down from \$37m, or earned from continuing operaever, he said that the group. which sells balf of its products \$1.43 per share. Part of the per ceot of its operating profit abroad, had found business acti- loss was caused by coats in came from its oil and gas Dow, the country's largest pro-vity in Europe down during the curred in closing one plant in ducer of basic chemicals, said third quarter. He added the war preparation for a possible hurri-

> were \$562m. down 9.5 per cent. market expectations.

Celanese, the fibre and petro- North Sea oil and Indonesian profits down from \$37m, or earned from continuing opera-\$2.47 per share, in \$21m, or tions to 1979—but said that 90 preparation for a possible hurri- proved third quarter earnings

time for several quarters. Allied Chemicals, mesnwhile, net lnss of \$56.6m last year yesterday confirmed its increas- when \$163.2m had been written ing dependence oo profits from off.

crease of third quarter profits The company said that im-

cane. But it also suffered from from chemicals, fibres and oil stabilised chemical and plastic low demand from the auto- and natural gas had more than prices and caused naphtha motive and bousing industries, offset the effect of the recession and to a lesser extent, for no plastics and automotive ness was profitable for the first \$1.3bn. Nine month profits time for several quarters. were \$207.5m, compared with a

Westinghouse buy Teleprompter | Hefty loss

WESTINGHOUSE ELECTRIC. radio and television stations paoy, with 1.3m subscribers. Last the large electrical equipment around the U.S. The subsidiary year it earned \$19.3m on sales and nuclear power company, is also owns some coble television of \$175m. to take over Teleprompter, the operations in the south eastern Teleprompter, however, is to take over Teleprompter, the operations in the south eastern largest cooteoder in the expanding U.S. market for cable tele- have to be divested, at least in vision in an agreed merger part in order to secure Federal worth \$646m.

Communications Commission

panies. Teleprompter Westinghouse said the intention would be for Teleprompter to remain operationally distinct, with Mr. J. K. Cooke remaining as chairman and chief executive Teleprompter will, however, forge close operating ties with Westinghouse Broadcasting, the Westinghouse subaidiary which

Communications Commission In a joint announcement by approval for the merger.

the chairmen of the two coming profits.

Last year. Westinghouse and Broadcasting accounted for 8.5 per cent of the parent company's \$7.3bn worldwide aales and almost 13 per cent of its operat-

Teleprompter, which was taken to the verge of financial to Westinghouse. Mr. Cooke disaster by a atring of annual said: "Westinghouse's stature losses between 1973 and 1975, in the broadcasting industry has, under the leadership of Mr. guarantees service of the highest makes television programmes Cooke, advanced to become the and owns a large number of nation's largest cable TV com-

faced with a need for substantial capital spending as it expands its network and its interests in pay TV operations — a need which the link with Westinghouse is clearly designed to

assist. Westingbouse has already sectired the agreement that Mr. Cooke and the Wrather Corporation will sell their combined 30 per ceot stake in Teleprompter quality for Teleprompter's grow-ing number of subscribers."

at Pullman

By Our Financial Staff

RAY McDERMOTT has sold its 512,355 shares of Pullman at \$56 each. No other details were given. McDermott was the Pullman with Wheelabrator-Fry On Wednesday, McDerumtt said it was wilhdrawing ita \$274m tender offer for 6.3m shares in Pullman.

In Chicago, Pullmann, the railear manufacturer reported a third quarter loss of \$30.4m including an additional pre-tax loss provision of \$31m on its Pullman Swindell divisions fineign contracts and \$21m of expenses related in its anticipated merger with Wheelabra-

2	ALBERTO-CULVER			MOT
1	Fourth quarter	1980	1979 \$	Th
S	Rayanua		52.1m	Reve
1	Not per shere	0.34	0.25	Net
ł	Datemen	232.9m 4.47m	190.0m 3.57m	Rave No.
2	Nat par chars	1.12	83.0	Nes .
£	BANCAL TRI-STATE			NOR
7		7 494 3	1979	Th
-	Net prefits	4,75m 1.01	5.41m 1.20	Reve
•	Nine months	15.33m	15.28m	Net 1
	Net profits	3,29	3,40	Reve
	BELDEN	1980	1979	Net
•	Third querter Rayenue	\$ 22.36m	5 72.23m	OLK
t	Net profits	3.07m	2,00111	Reva
į	Net per share	0.88		Net Net
9	Net profits	9.41m	8.79m	Rave
5	Net profits	2,71	2.85	Net
2	SORDEN	1980	1979	·Net
	Revenue	\$ 1.15hn		
	Net prefits Net per share	43.64m	38.89m 1.25	
3				ì
2	Bevenue Nat 'profits	113.97m	104.7m	l
110000000000000000000000000000000000000	CONTINENTAL CORPOR	3.00	3.37	
		1930	1979	
3	Net profits	48.7m	79.1m	_
5	I Maio urbund			
7	Net per shere	166.1m 3.22	209.7m 3.90	1
9	CDANC		3.50	13
2	Third quarter	1880	1979	
7	Revenue	383.4m	427.7m	1
5	Revenue	1.03 1.03	17.0m 1.87	
1	MINE OF THE PARTY			N.
7	Net per shere	31.0m	41.8m 4.07	
2	GANNETT			
5		1880	1979	
	Third quarter Revenue	295.8m	261.5m	
5	Net per shals	35.4m	32.1m 0.90	
5	1 Mina membra	878.3m	769.Sm	
2	Net profits	104.1m 2.89	\$2.5m 2.59	
2	CROUSE-HINDS			
,		1000	1979	
9	Third quarter Revenue	98.2m	91.9m . 5.83m	
2	Net per shere	0.57	0.47	
3	i prime monum		275.8m	100
	Ner profits Net per share	43.01 <i>m</i> 1.84	1.53	67
7	DUN & BRADSTREET			
3	Third querter	1960	1979	
7	Third quarter Revenue Net erofits Not per chara	284.9m	245.0m 20.89m	70
	Net per chere	0.89	0.75	8
3	Net per ahers	864.9m	687.9m	
5		2.73	2.36	3
	GENERAL PORTLAND			10
•	Third quarter	1980	8	
	Net per share	80.2m 7.29m	60.5m 9.4m	
	Revenue	227.3m 20.81m	200.2m 19.47m	
		3.01	2.83	
5	KAISER RESOURCES	1980		12
	Third quarter Revenue Net profits Net per chare Nine months	1980	1979	
,	Net prosts	110.1m 12.8m	36.5m 8.7m	
	Net per chare	0.71	0.32	
•	Revenue	273.7m	294.5m	
	Not profits	- 1,30	1.23	
	Third quarter		1979	
	Revenue Nel profits Nel per chare	554.9m	\$17.6m	•
	Nel per chare	0.35	1.35	
	Net per ahers			
١	Net prefits	43.39m 1.60	54.44m 2.45	
	Net per shere		[
ļ	Not per shere		,	
	LONE STAR	1980	1979	
	LONE STAR Third quarter Revenue	1980 \$ 252 8m	1979 5 277.5m	
	Not per shere LONE STAR Third quarter Ravenup Not profits	1980 \$ 252 8m 22.3m 1.97	1979 \$ 227,5m 23,9m 2,28	
	LONE STAR Third quarter Revenue Net profits Net per share Nets per share			
	LONE STAR Third quarter Revenue Net profits Het per share Nine months Revenue Net profits	m3,485	570.0m 39.7m	
	LONE STAR Third quarter Revenue Net profits Net per share Nine months Revenue		570.0m	
	Third quarter Revenue Net profits Net per share Nine months Revenue Net profits Net per chare	m3,485	570.0m 39.7m	

DROLA			OWENS-CORNING FIBE	RGLASS		PPG INDUSTRIES	PPG INDUSTRIES		
rd quarter us orojits er share er share swefits use rot share HWEST INOUSTR	4.39	38.5m 1,24 1,95bn	Not prolits	0.41	27.42m 0.90 1 62bm 78.95m	Not prolits Not per shere Nine months Rovenue Naj profits	1980 5 765.3m 47.8m 1.44 2 32m 142.2m 4.32	56.5m 1,74 2 29m	Third quarter Resease Not profits Not par share Nine menths Sovenue Not profits TRAME
rd querter ue crofits at share a months use biofits ar shale	1980 \$ 708.7m 38.5m 1.25	1979 \$ 661.4m 42.6m 1.45 1.59bn 123.7m 4.02	Fourth quarter Revenue Not erofite Not per share Year Revenue Net profits Not per share	0.95 383.1m		Third quarter Revanue Not prolits Net per ahers Nine months Revenue Net profits Net per abore	36.6m 1,68 2,75bn 146.8m 7,60	1979 S 829.1m 35.0m 1.82 2.46bn 132.7m 6.94	Third quarter Revenue Not prolity Not por share Nine months Revenue Not prolits Not por share TRANSAMERICA
rd quarter use us grante a manths us cr share	12.15m 0.51 1.39bn	10,79m 0,46 1.34bn 55,63m	Net profits	67.3m 0.92 2.2bn	64.6m 0,88 2,0bn 179.3m	Not per shere	1980 \$ 610.8m 46.8m 3.10	.30.8m 2.06 1.68bn	Third quarter Revenue Not prolite Not por shore None months Revenue Net profits Not per shore



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This autouncement appears as a matter of record only.

Dean Witter Reynolds International

S. G. Warburg & Co. Ltd.

September, 1980

Wood Gundy



U.S. \$380,000,000

Credit Facilities

Instituto Nacional de Obras Sanitarias

Arranged by

Credit Suisse First Boston Limited

The following banks participated in the facilities

Crédit Suisse

The Dai-Ichi Kangyo Bank,

Creditaustalt-Bankverein

Girozentrale und Bank der Österreichischen Sparkassen The Sanwa Bank,

The Long-Term Credit Bank of Japan,

Midland Bank

J. Vontobel & Co.

The Taiyo Kobe Bank

Allgemeine Sparkasse in Linz Bancu di Santu Spirito (Luxembourg)

Banco Central, S.A.

Banco di Napoli

Banco Pinto & Sotto Mayor Bank of British Culumbia

Banco Urquijo Hispano Americano

Banque Europeenne pour l'Amérique Latine (B.E.A.L.) S.A. Banque Nationale de Paris

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Bank of New South Wales Banque Intercontinentale Arabe

European Brazilian Bank Limited - EUROBRAZ

Deutsch-Skandinavische Bank AG

Japan International Bank

The Hokkaido Takushoku Bank,

Landesbank Rheinland-Pfalz und Saar International S.A.

The Kyowa Bank, Ltd. New York Branch

Midland Bank France S.A. Midland and International Banks The Mitsabishi Trust and Banking Corporation

F van Lanschut Bankiers (Curação) NV

Murgan Grenfell & Co.

The National Bank of Australasia Ltd.

Nederlandse Credictbank (Overseas) NV

The Nippon Credit Bank, Ltd. Nordic Bank

Nordic Bank Limited, N M Rothschild & Sons

PKbanken International (Luxembourg) S.A. Overseas Union Bank Limited,

Scandinavian Bank

SFE Banking Corporation Limited
SFE Group

The Saitama Bank, Ltd.

Svenska Handelsbanken S.A. The Toyo Trust and Banking Company, Wnerttembergische Kommunale Landesbank Girozentrale

Zentralsparkasse und Kommerzialbank Wien

INTL. COMPANIES & FINANCE

Saab forecasts decline despite interim advance

eight mouths of this year, an increase of SKr 70m, but does not expect that profits for the full year will match last year's

Earnings per share rose at the end of the eight months to SKr 17.90 from SKr 15.40. Pretax profits corresponded to 6.7 per cent of sales at the end of August compared with 5.4 per cent in the 1979 period. The spring labour disruption is said to bave cost SKr 60m in profits. Group sales during the eight

SKr 4.7bn came from foreign

months increased by 2 per cent to SKr 8.6bn, of which

SKr 8.6bn,

hair products and pharma-

ceuticals company, raised its

integration of two concerns new

to the group. Metabio Joullie and Societe d'Hygiene Derma-

tologique de Vichy. Operating profit was FFr 405m while net income came at 32 per cent

Turnover also rose strongly,

1980 profit shortfall is partially attributed to dampened automobile demand.

The eight-month earnings advance was largely attributable tha Scania truck and bus division, which returned a 12 per cent sales increase SKr 4bn. During this time 16,500 trucks and buses were delivered compared with 15,700. However, the company says the order intake at the end of the period was "somewbat lower" than a scania turnover reached SKr 5.8bn year earlier. For all of 1979

by 28.6 per cent i nthe first six on an identical basis, the pro-

months of this year, after the about 14.2 per cent.

sales reached SKr 3.8bn.

The interim report says earn- recorded at the Seah car divi- are due in 1984.

L'Oreal, which has been expanding rspidly in the last two years, and has a big pro-

gramme of overseas develop-

ment in course, says that the

slightly lower rate of improve-ment in profits compared with

SAAB-SCANIA. the Swedish ings during the final four sion. During the eight months automotive and aerospace group, months of the year will be lower turnover reached SKr 2.27bn, reports pre-tax earnings of than for the corresponding down from SKr 2.54bn, with SKr 596m (8143.2m) for the first period in 1979. The expected 43.800 units delivered compared with 55,900. Sales of the 900 series, however, including the Turbo models, showed a continued increase, it is stated, while sales of other models fell. For last year as a whole, car divisional profit figures are given.

> The aerospace division saw a sales rise of 7 per cent to SKr 585m during the eight months. In January, Saah Aerospace signed an agreement with Fairchild Industries of the U.S. to build a new commuter aircraft, designated the Saab An 11 per cent sales drop was Fairchild 340. First deliveries

> > incurred some exceptional costs

The cosmetics side of the

husiness grew at a rate roughly in line with the overall increase

in sales. This progression was

hecause of an improvement in

markets, compared with French

Joullie.

performance

Importing

Acquisitions aid L'Oreal growth The new joint company, Nordcoal, would compete with the coal importing coal, pany planned by LKAB the state iron mining company, the state power board and Sydraft, the south Swedish L'OREAL, the French cosmetics going up by 31 per cent from to a decline in the growth hair products and pharma. FFr 3.3bn to FFr 4.3bn (\$1bn), experienced in the pharmaceuticals company, raised its but the company stresses that, ceuticals sector. In addition, it power company.

The state power board has submitted plans for a 608.
MW coal-fired electricity
plant on the east coast, which will require imports of 2.5m tonnes of coal a year, while Sydkraft is seeking permission to build another 600 MW

Steel Dow Banking plans public issue

Shortly after its formation in 1978 with a 50 per cent state interest SSAB bought: a balf share in Abisell Statmerchant, with the option to buy the other half.

The intention now is for SSAB to exercise this option and to sell the second half to Axel Johnson Stoal, the Johnson group's steel trading subsidiary, specialising in tubes and special steels. Last autumn SSAB bought

Sweden's largest steel stockholder, Tibnor. Ablsell grossisten and Tibnor bave a combined turnover of around SKr 4bn (\$964m) while Axel Johson Stoal bad sales of SKr 240m last year.

bank, is to go public through October 24 to November 5. The the issue of around 25 per cent price has yet to be set. According to Mr. Leslie G Merszei the Dow Banking cluded negotistions with the

BY JOHN WICKS IN ZURICH

DOW BANKING CORPORA-TION, the Swiss based merchant of its capital.

Owned hy Dow Chemical Company of the U.S. Dow Banking is the biggest U.S. owned bank in Switzerland. It has assets exceeding SwFr 2bn (\$1.21bn) and net profits last year amounted to SwFr 11.8m.

The public offer will consist of 60,000 fully-paid bearer (nominal SwFr 500), of wbicb, 20,000

a year ethylene plant at Botany

The loan is the largest domestically funded project

financing yet undertaken.
ICI Australia announced the

project last year. The ethylene plant — ethylene is the so-called building block of the

chemical industry — is to be part of a A\$400m expansion of the Botany complex which will include plastic raw materials and other base chemicals.

The loan for the new plant

has been arranged by the Australian Resources Develop-

ment Bank, the Australian In-

near Sydney.

ICI Australia to raise

project loan of A\$230m

BY SUE CAMERON IN LONDON AND JAMES FORTH IN SYDNEY CONSORTIUM of Australian dustry Development Corporabanks and financial institutions tion, the Bank of New South bas arranged a AS230m (\$271m) Wales, the National Bank of loan for ICI Australia, the local Australasia, ANZ Banking

offshoot of Imperial Chemical Group, Commonwealth Trading Industries. The money will be Bank and the Australian used to build a 250,000 tonnes Mutual

ture issue.

Samuel Australia.

sbares represents new capital. cently, new operations have Subscription will be open from been set up in Hong Kong,

president and chief executive, the bank bas ambitious growth targets which entail further capital increases." The broadening of the sharebolder base opens up a new source of equity finance, be added. Future plans include the open-

ing of offices in Singapore and Miami, as well as a new jointventure bank in London. Re-

Wales, the National Bank of Australasia, ANZ Banking

(AMP). Earlier this year ICI raised A\$60m through a deben-

The finance for the project being provided to Olefines

Pty., a company jointly owned

by ICI Australia and the AMP.
Olefines Pty. will own the plant
and lease it to ICI Australia
operations Pty. a wbolly owned
subsidiary of ICI Australia.
The structure of the financing
was developed by ICI in consultation with its adviser, Hill
Samuel Australia.

Australiso ethylene output is currently about 250,000 tonnes to 260,000 tonnes.

Buenos Aires and Bogota. Sandoz, the Swiss chemical group, has successfully con-

Dutch seeds company, Zaadunie for the purchase of a majority shareholding. The move marks a further ex-

pansion through acquisition of the Sandoz seeds division. With a 1979 turnover of SwFr 376m (\$230m) the division has up to now been based primarily in the U.S.

The Industrial Bank of Japan, Limited



Floating Rate London-Dollar Negotiable Certificates of Deposit due 21st October, 1982.

In accordance with the provisions of the Certificates, notice is hereby given that for the six month Interest Period from 17th October, 1980 to 21st April, 1981 the Certificates will carry an Interest Rate of 13%% per annum. The relevant Interest Payment Date will be 21st April, 1981.

> Credit Suisse First Boston Limited Agent Bank

This announcement appears as a matter of record only.

September, 1980

U.S.\$20,000,000

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Hessische Landesbank - Girozentrale J. Henry Schroder Wagg & Co. Limited

Credit Suisse First Boston Limited

المكنامن الميطل

trade move By William Dullforce in So SWEDEN'S ALM JOH (SSAB), the Swedish the company, are negotia merger of their constant gether they would have the leading cost impoat a time when power nimes are planning to find the coal-fied plants and would dominate the Sweding stee stockholding market.

Swedisk

groups

in coal

SSAB already the bigg importer of metallurgical end to Sweden, wants to expens into coal for domestic and industrial heating. The Abel
Johnson group has a werldwide coal trading business

coal-fied plant in the south. Both would come into operation in the late 1980s.

U.S. \$25,000,000



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May ,

HONG KONG SHARES

Small investors ride a bull market

BY OUR HONG KONG CORRESPONDENT

Control of the Contro Hong Kong's stock market is this year, a flood of new speculators bas poured in to create a bull market that is feeding

on itself. .. From its low for the year of 738.92, on March 19, the Hang Seng Index has climbed steadily to close last week at a seven-year record of 1357.18, a gain of 84 per cent, and has risen to 1,430 this week.
Daily turnover on the Hong

Kong market has climbed from a low for the yea rof HK\$60m to a one day record last month of HKS774m and an average in recent trading of more than HK\$600m (U.S.\$120m).

... An instance of the way things have moved is that Carrian Investments, a property trading company hought earlier this year by undisclosed South East Asian interests, has risen from its adjusted acquisition price of HK\$3.75 to HK\$16.60 where it stands at about three times pet asset value and shows a historic price earnings multiple

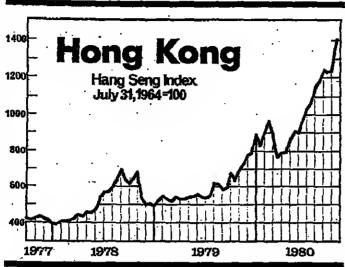
Hongkong and Kowloon Wharf 20m shares in which were bought by the shipping magnate, Sir Yue-Kong Pao in June at a HK\$35 premium over the HK\$70 market value to give his interests effective control inmped to a peak of HK\$120 last week oo the hasis of an imminent 10 for one stock split and hopes that Sir Yue-Koog will make the company mere active. It is has since fallen back a few dollars because of a

'A strong gambling spirit has always pervaded the Hong Kong stock market, The same circumstances in 1973 caused a short-lived but

spectacular bubble in which

NEW FACES are crowding into the Hang Seog Iodex shot up the bull market Shipping and or trading bouses, did well. The the visiting galleries of Hong to 1770 and theo crashed to a textiles have lagged behind. exception was the Swire Pacific the visiting galleries of Hong to 1770 and theo crashed to a Rong's four stock exchanges. low the following year of 160. in the process wiping out the still a preserve of the individual savings of thousands of houseinvestor with a boot for taking bolders. However the average risks, and since the risks have p/e at the height of the bubble proved extremely rewarding was near to 100, while it is now still below 20.

Interest rates bave bad a major influence, as they have everywhere else, but their effect in Hoog Kong is magnified by the predomioance of property stocks. When the U.S. prime rate climbed this spring to its



Underlying the boom is the fact that about 80 per cent of the assets in Hoog Kong's publicly quoted companies are huildings and land. The real estate market bas enjoyed a boom of its own because there is a sborlage of land for the rapidly growing population and hecause the property market is underpinned by an economy still growing at over 10 per ceot a year in real terms, long after the growth rate was forecast

to start falling. A 540,000 square foot office back a few donars because of a complicated share swap that he organised hut it still shows a price-earnings ratio of more than 70. and a dividend yield of parely over 1 per cent.

A SENTING SQUARE FOR SQUARE F fender for a piece of prime commercial land came to \$HK 26,000 a square foot. As a neutral consequeoce, it bas beeo the property stocks that

have beoefited the most from

Notice to holders of

American Medical International, N.V. 51/2% Subordinated Guaranteed

Convertible Bonds, due 1992

and 7% Subordinated Guaranteed

Convertible Bonds, due 1990.

On August 15, 1980, the Board of Directors of American Medical in-

ternational. Inc., declared a three for two stock split to shareholders of

record on October 7, 1980, effective on November 12, 1980. Accord-Ingly, the conversion price of the bonds will be adjusted on November

peak of 20 per cent, Hong Kong's minimum lending rate tagged along to 16 per cent, and the increased financing cost of prices meant that residential flats fell by more than 20 per cent. The Hang Seng Index followed suit by dropping 30 per cent, from a high in January of 963 to its mid-March low of 733, hefore relief came.

The speed of the rebound when interest rates began to fall was one of the main elements that pulled in the hulls who oow bave such a firm grip ment of the index. the . market.

The index broke through the 1,000 barrier on June 23 for the first three in seven years and daily turnover on the exchanges instantly doubled.

The rebound was helped by listed companies reporting by ood performances.

Now, as then, the big question
The British-dominated boogs, bas become when to get out, good performances.

Demand for Regal -Hotels offer

REGAL HOTELS (HOLDINGS). a new botel-owning company which bas offered 160m shares to the public at HK\$ 1.90 a ahare, has enjoyed a massive support for the issue of a kind not seeo in Hoog Kong since 1973. It is estimated to have been 10 times over-subscribed. according to Wardley, the underwriter, although final count will oot be finished until next week. This gives total subscriptions of some HK\$ 3bn (US\$ 600m).

Regal Hotels is easily the largest oew float in Hong Kong since 1973. Although an issue earlier this year, by Ka Wah Bank, was 22 times over-subscribed, it was one of HK\$ 45.5m. The two other companies floated this year. Wing Lung Bank and Remy Martin (Far East) managed to pull in only fractional over-subscriptions.

Regal Hotels is a subsidiary of another Hong Kong property company, Great Eagle, and its principal assets are two botels which together will have a total of 1,000 rooms hut are still under construction. They are scheduled for completion io 1982 and will be managed by a subsidiary of Air France.

Stock market sources attribute the response of investors to the prevailing hullish mood on the market

new generating plant, and this month, by Jardine Matheson with a HK\$1bn convertible loan Several listed companies, includ-ing Hutchison Whampoa and Jardine Matheson, have already taken advantage of hullish sectiments to retire their floating rate dehts by issuing large convertible loao stock

hiccup in the upwards move-The HK\$ 3bn or more the pub "People aren't even talking lic appears to have tendered about 1.500 anymore. They're talking about 1,700, 1.800 and for shares in Regal Hotels compares with the record of 2,000 and they'll probably get HK\$ 5bo tendered in 1973 for it if only because that's what Union Bank, ao issue that was they believe," says one broker. With talk of that nature, 84 times over-subscribed.

COMPANY ANNOUNCEMENT

(J)(J)으

DAGGAFONTEIN MINES LIMITED

(Incorporated in the Republic of South Africa)

INVITATION FOR OFFERS TO PURCHASE RIGHTS IN THREE SLIMES DAMS

East Daggafootein Mines Limited intends disposing of its rights in three slimes dams situated on the farm Daggaafootein No. 125 l.R., Transvaal, Republic of South Africa. provided that an offer satisfactory to the company is received. Offers are invited from interested parties for the rights in the three slimes dams as a whole.

All risk in and to the slimes dams will pass to the successful tenderer on acceptance of its tender by this company, as will the obligation to comply with the provisions of the Atmospheric Pollution Prevention Act 1985 and the Water Act 1956. The purchase price shall be paid to the company as follows:

(a) 50 per cent of the accepted tendered amount within 30 days of acceptaoce of the tender;

(b) 50 per cent of the accepted tendered amount within 210 days of acceptance of the tender. All such amounts shall be paid to the company's offices in Johannesburg free of exchange

and commissions. The successful tenderer shall not be entitled to treat, remove or deal with any material comprising the slimes dams, or to receive transfer of the offered rights, until auch time as the company has received the full purchase price.

Salient details of the three dams on offer are: Situration on the Estimated **Estimated** Estimaled farm Daggafontein gol**d c**ontent uranium content tonnage (millions) (kg/t) (gm/t) North-West 0.0710.41 North-East

(No warranty is given as to the accuracy of these figures)

Should any further information be required, including data relating to metallurgical test work carried out on samples of the dams, application should be made to the company's managing director at the address given hereunder.

East Daggafontein Mines Limited will be under no obligation to accept the highest or any offer, and may reject any offer at its complete discretion, without giving any reason therefor.

It abould he noted that the company bas granted a right of first refusal on rights to the said slimes dams to East Rand Gold and Uranium Company Limited (Ergo). It the event that no satisfactory offer is received for the slimes dams then the rights conferred on Ergo in terms of the agreement to which reference has been made, will be the subject of negotiation between the two companies and may be extended for an indefinite period. This invitation remains open for acceptance until noon oo Monday, December 1 1980 and offers are to be aubmitted in writing to the company's managing director at P.O. Box 61537, Marshalltown, 2107 Republic of South Africa or delivered to Room 444, 4th Floor. 40 Fox Street, Johannesburg.

Upon an offer heing made it may not he withdrawn prior to December 15 1980.

October 17 1989 Johanneshurg

Caisse Nationale des Télécommunications

U.S.\$100,000,000 Floating Rate Notes due 1986

For the six months 16th. October 1980 to 16th April 1981 . . . the Notes will carry an interest rate of 1314% per annum, with a coupon amount of US\$66.99. Interest payable on 16th April 1981.

Bankers Trust Company, London

12, 1980, as follows:

Conversion Price Prior to Stock Split

Adjusted Price, November 12, 1980

Pioneer Electric plans share issue outside U.S.

BY YOKO SHIBATA IN TOKYO

tion the electric appliance con-lities, and iovestment in sub-cern is to increase its paid-up sidiaries. capital by offering 8m new sbares of its common stock outside the U.S. The date of payment for the oew shares has rate of one new share to each been set for December 24,

Pioneer intends to apply the proceeds of the issue to locrease investment in manufacturing facilities for bome and mobile audio products and interactive cable television, expansion of

51/2% Bonds, 7% Bonds,

due 1992

34.18 22.79 due 1990 26.91

17.94

PIONEER ELECTRIC Corpora- research and development faci-

exception was the Swire Pacific

group, which suffered from in-

creased fuel costs and foreign

exchange troubles encountered

by its airline, Cathay Pacific.

Both Hutchinson Whampoa and

Jardine Matheson overcame in

1979-80 the difficulties that bad

beset them to previous years.

Bot aside from purely cor-

porate influences, observers

also point to the growth rate of

the money supply as a cause of the bull market. In the spring, M3 was growing at the already

high annual rate of about 32 per

cent, but ip Juoe it shot up to

40 per cent as a result of a flow

of foreign funds into Hong Kong. However, it has main-

tained that 40 per cent growth

rate in subsequent months, despite evidence that the inflow

bas now changed, to an outflow.

Companies have done their

best to soak up the money. There have heen four oew public floats this year, against

a total of three between 1973 and 1979, and almost every

week sees a new rights issue

After years of waiting for

Hutchison Whampoa announced

a HK\$600m coovertible loao stock in August. It was

followed by Hongkong Electric in September with a HK\$785m

rights issue of ordinary shares

to finance construction of a

stock to pay off bank debts raised to buy more Hongkong

Land shares. None of these

have created more than a sligh!

investors are beginning to look

over their shoulders to 1973.

market to move,

or loan stock.

The company is also to make a serip issue to shareholders as at September 30, 1981, at the four beld.

Pioneer uoconsolidated operating profits in the fiscal year eoded September 30, appear to have reached Y29.5bo (\$140m), up 31 per cent on the year on sales of Y220bn, up 21 per cent.

Consolidated **Plantations** faces setback

By Wong Sulong in Kuala Lumpur CONSOLIDATED Plantations, the higgest of Sime Darby's plantation subsidiaries, has told shareholders that unless there is a strong recovery in commodity prices, its earnings for the current year, ending June, 1981, will be lower than the previous year. It said that 40 per cent of the current year's production had been sold "at prices significantly below last year's levels."

Earlier, the other Sime plan-ation subsidiaries, Kempas Senta and Taiping Consolidated, had made similar fore-casts hased on softer commodity

For the year eoded June Consolidated Plantations improved its pre-tax profit by 7.4 per ceot to a record 99m ringgit (US\$47m)

In its annual report, the company said new land develop-ment at Segaliud in Sabah and Hadapan Estate in Johore was progressing well. The first commercial crop of cocoa from Gegaliud Estate would be bar-vested in the current year, while oil palm at Hadapan was

showing "vigorous growth."
However, the company's experience with cocoa planting on its west Malaysian estates had been a disappointment, with low yields, coupled with the very sharp fall in prices in the past two years. The company had therefore decided that future cocoa cultivation should be concentrated in Sabah, where yields were much hetter, because of good soils.

Chartered Bank offers S\$ bond

CHARTERED BANK will make

By Our Financial Staff

a SS50m (U.S.824m) seveo-year bond issue, through its wholly owned subsidiary Chartered Figancial Services Singapore, It expects a 10 per ceot coupon.

The management group consists of Standard Chartered Merchant Bank Asia Development and Bank of Singapore as joint lead manager, Barque Nationale de Paris (Se Asia) and United Overseas Bank.

This is the first time a commercial bank has directly tapped the Singapore dollar bood market which is predominantly a government securities market.

16th October, 1980 NEW ISSUE

These securities have been sold outside the United States of America and Japan. This amountement

appears as a matter of record only.

NISSHO IWAI CORPORATION (Nissho Iwai Kabushiki Kaisha) (Incorporated in Japan with limited hability)

U.S. \$40,000,000

8 per cent. Convertible Bonds 1996

Nomura Europe N.V.

Banque de l'Indochine et de Suez

Credit Suisse First Boston Limited

Kleinwort, Benson Limited

Manufacturers Hanover Limited

Baring Brothers & Co., Limited Banque Nationale de Paris

Dai-Ichi Kangyo International Limited

Knwait International Investment Co. s.a.k.

Swiss Bank Corporation International Limited

Algemene Bank Nederland N.V. A. E. Ames & Co. Amsterdam-Rotterdam Bank N.V. Andelsbanken A/S Danebank Arnhold and S. Bleichroeder, Inc. : Associated Japanese Bank (International) Bache Halsey Stuart Shields Banca del Gottardo Bank Brussel Lambert N.V. Ranca Nazionale del Lavoro Bank of America International Bank Julius Baer International Bank Gutzwiller, Kurz, Bungener (Overseas) Limited Bank of Helsinki Bank Mees & Hope NV Bank of Tokyo International Bank Lea International Ltd.

Banque Cantrade, Ormand, Burrus S.A.-Geneva Banque Française du Commerce Exterieur Bouque Internationale à Luxembourg S.A. Banque de Paris et des Pays-Bas Banque Générale du Luxembourg S.A. Banque de PUnion Européenne

Bayerische Vereinsbank Banque Populaire Suisse SA Laxembourgeoise Cazenore & Co

Chase Manhattan Bank Chemical Bank International Group Citicorp International Group Christiania Bank og Kreditkassa Credito Italiano Sp.A. Dai-Ichi Kangyo Bank Nedecland N.V. County Bank Crédit Indostriel et Commercial

Deutsche Bank Deutsche Girozentrale Daiwa Europe N.V. Daina Overseas Finance Demazy & Associes International Société Anonyme Dresdner Bank Dillon, Read Overseas Corporation Gefina Infernational Faji International Finance Drexel Burnham Lambert Robert Fleming & Co.

Antony Gibbs Holdings Ltd. Goldman Sachs International Corp. Groupement Privês Genevois S.A. THII Samuel & Co. **IBJ** International Handelsbank N.W. (Overseas) Jardine Fleming & Company Kidder, Peabody International Istituto Bancario San Paolo di Torini

Kuhn Loeb Lehman Brothers Asia Kjebenhayn Handelsbank Krediefbank S.A. Laxembourge Kuwait International Finance Company S.A.K. Kuyait Foreign Trading Contracting & Investment Co. (S.A.K.)

LTCB International Merrill Lynch International & Co. Kyowa Finance (Hong Kong) Lloyds Bank International Mitsul Finance Europe Morgan Guaranty Ltd Samuel Montagu & Co. Mitsubishi Bank (Europe) S.A. Morgan Stanley International New Japan Securities Europe

Nippon Kangyo Kakumaru (Europe) Limited The Nikko Securities Co., (Europe) Ltd. Reppor Coedit International (HK) Orion Bank Okasan International (Europe) Osakaya Securities Co., Ltd. Nomma International (HE) Privathanken Aktieselskab Pierson, Heldring & Pierson N.V. **Postipankki** Rowe & Pitman

The Royal Bank of Canada (London) Saitama Bank (Europe) S.A. Salomon Brothers International Sanwa Bank (Underwriters) Sanyo Securities Co., Ltd. J. Henry Schroder Wagg & Co. Shearson Loeb Rhoades International Singapore Nomma Merchant Banking Smin Baraey, Harris Upham & Co. Société Générale Sumitomo Finance International

Svenska Handelsbanken The Taiyo Kobe Bank (Laxembourg) S.A. Tokai Kyowa Morgan Grenfell Limited Vereins- und Westhank Trinkans & Borkhardt Union Bank of Switzerland (Securities) J. Vontobel & Co. S. G. Warburg & Co. Ltd.

Wako International (Europe) Ltd. Vickess da Costa International Ltd. Yamaichi International (Kurope) Yamatane Securities Co., Ltd.

Banque Nationale d'Algérie US \$30,000,000 Floating Rate Notes due 1982

Banque Nationale d'Algèrie ("BNA") hereby gives notice in accordance with the Terms and Conditions of the US \$30,000,000 Floating Rate Notes due 1982 issued by BNA that the rate of interest for the seventh interest period running from 17th October, 1980 to 21st April, 1981 has been fixed at 131/4%.

By-Kuwait Investment Company (S.A.K.) (The Fiscal Agent for the said Notes)

17th October, 1980

Like diamonds we're forever

F. Kendelle de la constant de la con

For more than thirty years, we have been supplying excavators, scrapers and trucks in over fifty countries, spread throughout five continents.

However, that's just the start of it.
You see, we didn't become the world's largest distributor of earthmoving equipment by sitting on our backsides waiting for it to happen.

We have always had a policy of imaginative expansion, coupled with the

kind of round the clock service that many of our competitors envy.

Much of the world is still being developed.

Many countries are poised to emerge into a world of high technology with ambitious developments of major social significance.

Whether it's ten, twenty or fifty years from now, you

can be sure that Blackwood Hodge will be ready to play its part in helping to build a better world.

Our word is our Bond.

EURO-CUR

INTERNA

Germ

LASKWOOD HODGE

The world's largest distributor of earthmoving equipment.

المحدمن المركان

and Markets CURRENCIES, MONEY and GOLD

Sterling strong

Sterling and the dollar were firm in the foreign exchange market yesterday, while the D-mark was generally weak. Speculation about changes in finterest rates in Germany and the UK led to nervous trading, but in the evcot there were no changas in Bank of England Minimum Lending Rate or the Bundesbank's key lending rates. The pound's trade-weighted index rose to its highest closing level for 5½ yegrs, at 77.0, compared with 76.6 previously, after opening at 75.7, and easing 10 76.6 at noon.

76.6 at noon.

Sterling opened at \$2.4090\$2.4100, and fell to a low of \$2.4050-2.4060 in early trading. It recovered to \$2.4080-2.4090 at noon, and closed at the day's high of \$2.4170-2.4180, a rise of I cent on the day.

The dollar roese to DM 1.8285 from DM 1.8245 against the D-mark, to SwFr 1.6490 from SwFr 1.6470 lo terms of the Swiss franc, and to Y208.10 from Y207.20 against the Language

rency is around a four year low against sterling, and its lowest against sterling, and its lowest level against the dollar since April — The D-Mark bost ground against most of its EMS partners at the Frankfurt firing, but improved against the dollar, at the Frankfurt firing, but improved against the dollar, reflecting a fundamental improvement in the Japanese economy—sterking and the Japanese yen. The dollar improved against the dollar improved against the yen in Tokyo yesterday, belped by speculation about a possible but in the Bank of Japan discount risk. The U.S. currency declined from an opening level of DM 1.8235 bowever, following news that the German authorities had left the discount and ties had left the discount and the dollar recovered to a peak Lombard rates unchanged at of Y208.40, unaffected by news yesterday's central council meet that Japan's custom cleared trade ing. Although the Buuodeshank balance was surplus for the first did connounce measures to imtime sioce July last year.

political and economic situation the Italian currency was quite firm against other members of the EMS, but sterling was fixed as a record high of L2,087.50, compared with L2,086.90 on Wednesday.

FRENCH FRANC - Showing

renewed strength, and once again from DM 1.8245 against the D-mark, to SwFr 1.6490 from SwFr 1.6470 lo terms of the EMS—The france shuwed mixed changes at the Paris fixing improving slightly against the D-mark, and kira, but losing yen. On Bank of England figures, the dollar's index rose to 83.7 from 83.5.

D-MARK—One of the weaker members of the European Monetary System, and lower against the dollar on firmer U.S. interest rates. The German currency is around a four year low lar, but still sensitive to possible the strongest members of the lar, but still sensitive to possible oil supply disruptions as a result

THE POUND SPOT AND FORWARD

Day'a			**	Three	7
apread	Close	One month	0.8.	នាលាវេងន	p.a.
2.4050-2.4180	2.4170-2.4180	0,83-0.73c pm			
2.8030-2 8200	2.8180-2.8190	1.60-1.50c am	6,60	3.20-3.10 pm	
4.78-4.81	4.79-4.80	3-2c pm	6.26	7 1,61, pm	5.84
70.20-70.95	70.80-70.90	35-25c pm	5.08	67-57 gm	3.50
13.68-19.63	19.614-19.624	14-vore pm	0.83	gls g-mo a	-0.05
1.1680-1.1795	1.1780-1.1790	0.33-0.24g pm	2.90	0.69-0.60 pm	2.19
4.38-4.43	4.413-4.423	31-21pf pm	9,48	84-74 pm	7.23
120.90-122.00	121.70-121.80	per-45c dis	-2.22		-2.54
178.75-180.16	180.05-180.15	90-135c dis	-7.49	310-380 dis	-7.66
2.081-2.097	2.0951-2.0961-	77-94 Irs dia	-4.87	39-42 dia	-7.73
11.72-11.81	11.80-11.81	64-54ore pm	5.03	11%-9% pm	3.58
10.14-10.22	10.201-10.2112	4%-3%c pm	4,99	10-9 pm	3,72
10.04-10.11	10 10-10.11	17-1ere pm	1.71	2-13 om	0,62
498-505	6024-5034	2.90-2.50y am	6.44	7.15-6.75 pm	5.52
31.00-31.30	31,25-31,30	14-11gro om	4.80	28-22 pm	3.30
3.95-4.00	3.5812-3.5912	41-312c pm	12.03	107s-97s om	10.40
	89/64 <i>d</i> 2.4050-2.4180 2.8030-2.8200 4.78-4.87 70.20-70.95 13.68-19.63 1.1680-1.1795 4.38-4.33 120.90-122.00 178.75-180.16 2.061-2.097 11.72-11.81 10.14-10.22 10.04-10.11 488-505 31.00-31.30	8p/vad Close 2.4050-2.4180 2.4070-2.4180 2.4070-2.4180 2.4070-2.00 4.78-4.81 70.20-70.95 70.80-70.90 7	2.4050-2.4180 2.4170-2.4180 0.83-0.726 pm 2.8030-2.8200 2.8180-2.8190 1.60-1.506 gm 4.78-4.81 70.20-70.95 11.58-19.63 1.968-1.799 1.780-1.799 1.780-1.799 1.780-1.799 1.780-1.799 1.780-1.799 1.780-1.799 1.780-1.799 1.780-1.799 1.780-1.799 1.780-1.799 1.780-1.799 1.780-1.799 1.780-1.799 1.790-1.	2.4050_2.4180	2.4050-2.4180 2.4170-2.4180 8.3-0.73c pm 3.87 1.63-1.58 pm 4.78-4.81 4.78-4.81 70.20-79.95 4.78-4.81 70.20-79.95 1.1780-1.1780 9.33-26c pm 6.26 71-652 pm 6.26 71-752 pm 6.

THE DOLLAR SPOT AND FORWARD

	Day's			%	Three	7
Dct. 15	spread	Close	One month	0.0.	months	ę.a.
ÜKt	2,4050-2,4180	2.4170-2.4180	0.83-0.73c pm		1,68-1.58 pm	
I reland†	2.0520-2,0605	2,0520-2,0540	0,20-0.10c gm		0.30-0.20 pm	0.49
Canada	1.1647-1.1682	1.1657-1.1680	0.23-0.19c gm	2.16	0.51-0.46 gm	1.66
Nsthind.	1.9788-1.9855	1.9840-1.9850	0.62-0.52c pm	3.45	1.71-1.61 gm	3.35
Selgium	29.19-29.31	29.29-29.31	5-31-c pm	1.74	8-6 pm	0.95
Oenmark	6.6125-5.6400	5,6375-5.6390	1 1 ors dis	-2.13	2.35-3,85dis	-2.56
W. Gsr.	1.8280-1.8325	1.8280-1.8290	0.73-0.69pf pm		2.12-2.07 om	4.58
Portugal	90.20-50.35	50.20-50.30	15-30c dis	-5.37	40-85 dis	-4.97
Spsin	74.35-74.55	74.46-74.51	60-75c dis			-2.50
Italy	865.30-368.00	567 50-868.00	5½-6%lire dis	-9.65	22-24 dia -	-10.61
Norway	4.8790-4.8855	4.8825-4.8835	1.90-1.40ors pm	4.06	2.45-1.95 pm	1.80
Frence	4.2130-4.2275	4.2260-4.2275	0.57-0.47c pm		1.20-1.10 pm	1.09
Swedan	4.1735-4.1785	4.1735-4.1745	0.45-0.60ors dis		1.85-2.00dis	-1.84
Japan	207.50-208.50	208.05-208.15	0.50-0.35y pm		1.45-1.30 am	2,64
Austrie	12 89 - 12 84	12.93-12.94	1.70-1.10gro pm		9.25-1.50 pm	0.73
Switz.	1.6420-1.6530	1.6485-1.6495	1.23-1.19c pm		9.17-3,12 pm	7.63

CURRENCY	CURRENCY RATES						
Oct. 16		Morgan Guaranty Changss %	Oct. 15	Bank rate %	Special Drawing Rights	European Gurrency Unit	
Starling J.S. doller Carnadlen dollar Austrian sohilling Belgian franc Daunish kroner Deutscha mork Swiss franc Guilder Fronch franc	88.7 80.7 153.1 114.1 106.1 161.7 197.0 125.3 100.1 62.0 167.6	-2.2 -17.4 +23.5 +13.6 -6.7 +49.0 +82.0 +19.7 -6.3 -51.8 +35.0	Sterling	034 12 715 816 916 1612 8,25	7,38131 2,40529 2,50891 6,55560 1138,88 971,715 6,32076	0.579122 1,69922 1,69137 17,9992 40,7367 7,83374 2,64546 2,76397 6,88173 1206,02 289,389 0,78720 103,611	
Besed on trade we Weekington agreen (Bank of England I	nent Oaca	mber, 1971	gp anish Pts, gwedish Kr. gwiss Fr	10		5,81155 2,29807	

OTHER CURRENCIES

Oct. 16	£	5		Note Rates
Argentina Peso	4670-4690		Austria	31,00-31,30
Australia Dollar	2.0535-9.0576	0,8505-0,8510	Beiglum	70,60-71,00
3razil Cruzelro	140.97.141.87		Denmark	13,45-13,55
Finland Markka	2,8412-8,8612	6,9706-3.6715	France	10.10-10.19
Greek Drackma.,		43.Q0-43.15	Germany	4.37-4.41
Nong Kong Dollar	12.0812-12.104	5.0100-5.0120	Italy	2080-2175
Iran Rial	n.a.	n.a.	Japan	492 504
Kuwzit Dinar(KD)	0.640-0.646	0_2679-0,2673	Netherlands	
Luxembourg Frc.		99,29-29,51	Norway	11,72-11,92
Maleysia Dollar		2.1200-2.1990	Portugal	116-126/2
New Zealand Dir.			2pain	1735:-18312
Saudi Arab. Riyai.			Sweden	10,00-10.10
Singapora Collar.		2.0795-9.0815	Switzorland	3,9412-3,9812
Sth. African Rand		0.7500-0.7510	United States	
U.A.E. Dirham ,	2.84-8.90	3,6890-3,6905	Yug selavia	72-76

Rate given for Argentina is free rote

40,7726 7.83384 2.54701 5.38333 2.76195 0.677576 39.7697 7,72338 2.48208 5.84700 2.74362 1157.79 Ghanges ere for ECU, therefore positive change danotes a week currency. Adjustment calculated by Financial Times.

EMS EUROPEAN CURRENCY UNIT RATES

+1.43 +2.62 +0.62 +0.67

-0.26 +0.93 -1.07 -1.02

EXCHANGE	CROSS	RATES
0-4-15		

Oct. 16	PoundSterling	U.S. Dollar	Dautschem'	Japan'seYen	FrenchFranc	Zwiss Franc	DutchGulld'	Italian Lina	Canuda Dollar	Selgian Franc
Peund Sterling U.S. Dollar	0,414	2.418	4.423 1 323	503.3 208.9	10.21 4,223	3,990 1.850	4,725 1,983	2096, 267,0	2,219 1,166	70.85 22,51
Deutschamerk	0.225	0,547	8,799	113.2	9.309	0,909	1,084	473.9	0.637	16.02
Japanese Yen 1,000	1.987	4.804		1000,	20,28	7,828	8,522	4165.	5,601	140.8
Freech Franc 10	0.979	2.368	4,352	492.8	10	3,908	4.296	2053.	2.731	29.39
Swiss Franc	0,251	0.606	1,108	126.1	2,559	1,	1,202	525,3	0.706	17.76
Outon Guilder	0.209	0. 50 4	0.922	105,0	2,122	0,232	1.	437,1	0,588	14,78
Italian Lira, 1,090	0.477	1.153	2,110	240,1	4.371	1,904	2,288	1000,	1,346	33,80
Casadias Dollar	0.355	0.256	1,5 6 9	172.6	3,6 2 2	1.418	1.701	743.7	3,272	25.14
Belglas Franc 100	1.411	5.412	3. 242	710.3	14.41	5.632	2.768	2256,		100.

£1.53 £1.64 £1.125 £1.3557 £1.512 £1.668 £4,08

FT LONDON INTERBANK FIXING (11.00 a.m. OCTOBER 16)

3 mor	the U.S. dollars	6 months	U.S. dollars
bid 18	offer 13 1/8	bid 12 15/16	offer 13 1/16

The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth of the bid and offered rates for \$10m quoted by the market to five reference banks et 11 em eech working dey. The banke ere Nerional Westminster Sank, Senk of Tokyo, Osutsche Sank, Sanque Nationale de Paris and Morgan Guzranty Trust.

EURO-CURRENCY INTEREST RATES (Market Closing Rates)

Oct. 16	Sterling	!	U.S.Dollar	Canadian Collar	Dulch Guilder	Swiss Franc	West German Mark	French France	Kellan Ura	Aslan #	Jeganose Yon
†Short term	13-181; 17-171; 165: 163; 157: 16 15; -151; 141;-141;		12:4:15 12:1:15:4 12:4:15!4 15:15!4 15:13!4 12:1:12:4	6.7 81: 91: 101: 101: 101: 111: 11: 12:4 11:a:121:	2 /r - 954 9 /r - 954 2 56 - 9 /r 2 /r - 256 2 /r - 256 2 /r - 256	51-1 1/2-154 4/2-458 5/x-5/x 5/k-5/x 5/a-5/c	859-812 859-913 814-814 816-814 816-814 314-858	115g-11;g 115g-117g 11;g-11;4 117g-12;g 12;g-12;x 12;d-12;x	14-17 18-21 21-2914 23-94 23-24 2912-2312	3712-3754 123, 1976 1276-13 1278-13 1278-13 1278-13	21 ₂ ·10 93 ₄ ·10 10·101 ₄ 10·101 ₄ 10·101 ₄ 23 ₄ ·27 ₈

Long-term Eurodollar two years 12%-12% per cent; three years 12%-12% per cent; four years 12%-12% per cent; five years 12%-12% per cent nominel closing rates. Short-term rates are call for sterling. U.S. dollars, Canadian dollars and Jepenese yen; others two-days' notice. Asian rates are closing rates in Singapore. The following nominel issue were quoted for London dollar certificates of deposit: one-month 12.75-12.85 per cent; three-months 12.75-12.85 per cent; three-months 12.75-12.85 per cent; one-months 12.75-12.85 per cent; three-months 12.75-12.85 per cent; three-

INTERNATIONAL MONEY MARKETS

German rates unchanged or November 16-25. The amount involved and the rate will be announced some time on Mon-

Germany's key leading rates were left unchanged after yes terday's meeting of the central council in Berlin, after specula-tion earlier in the week that the authorities were contem-plating a cut in the Lombard plating a cut in the Lonibard rate. However, the Bundeshank increased banks' rediscount quois by DM Jbn, and allowed a rise in private rediscounts of DM 500 to DM 3bn. However, according to Karl Olto Poehl, President of the Bundesbank, the authorities want to see a fall in Contrary interest rate in the in German interest rales, io the long term, but may hold rales at prosent levels, in order in increase confidence in the D-mark. The latter has been very weak lately willin the European Monetary System. On a wider nutlook the West German authorities may also be looking for a cut in UK and U.S.

interest rates before cutting its own lending rates.

In the money market yester-day call money was quoted at 8.95-9.05 per cent compared with 8.90-9.00 per cent on Wednesday. In Paris the Bank of France offered to buy first category paper for value on October 21. Banks wishing to take adventage of the facility are to submit paper with maturity dates of November 1-10, November 11-15

MONEY RAT	ES
NEW YORK Prime Rate	13'-14 12'-13 10.86 11.06
GERMANY Discount Rate Overnight Role One month Three months	7.60 9.00 8.35 8.95 8.625
FRANCE Discount Rate Overnight Rate Dne month Three months Six months	2.5 11.375 11.5625 11.8125 12.0625
JAPAN Oracount Rate	8.25 10.5375 11.15625

directly towards them:

GOLD

\$673.50 in the morning and \$674.00 in the afternoon.

In Paris the 121-kilo gold bar was fixed at FFr 91,900 per kilo (\$877.82 per ounce) in the afternooo, compared with FFr 92,250 (\$680.52) in the morning, and FFr 92,460 (\$679.13) Wednes-

Trading to the London hullion market was extremely quiet yesterday, and gold closed at \$672. \$675, a fall of \$5 an ounce from Thursday. The metal opened at the same rate, and was fixed at DM 39,755 18675.97) previously like same rate, and was fixed at acceptance of the metal opened at \$673.673. In Zurich gold finished at \$673-676, against \$677-680.

	Oct. 16	· Do	:t. 15
	Gold Bullion fine o	unce1	
Close		2677-680 2674-877 5670,25 3678,00	£281 4.282 2. £280 281 4. £280 648. £281 585
	Cold Coins		
Kruzarrand	E145-148; 1672-76; 123012-32; 123012-32; 123012-28713; 127012-31; 127012-81; 127912-81; 1312	\$626.696 \$356.361 \$181.185 \$751761 \$689.523 \$17111721 \$192.184 \$162.172 \$238.841 \$660.664 \$780.784	£289-291; £147-150; £74-77; £3017-32; £28817-28212] £7111-72; £7212-81; £7212-81;

was completed with large logos finance, and a small excess of to 8 nr 9 bouses at MLR, for repayment today. Markets factors all worked against the market, and included a small pet take up of Treasury hills to

LONDON MONEY RATES

UK MONEY MARKET

Exceptional

Bank of Eogland Minimum

Lending Rate 16 per cent (from July 3, 1980)

supply to the London money market yesterday, and the authorities gave an exceptionally large amount of belo.

This comprised moderate pur-chases of Treasury bills direct

from the discount bouses, and a small amount of local authority

bills. The Bank also entered into another sale and repurchase

agreement, involving a moderate sum of cligible bills. The belp

Day-to-day credit was in short

assistance

Det. 10 I#80	Sterling Certificate of deposit	Interbank	Local Authority doposits	Local Auth (negotlable bends	Hoaso		Discount market deposits	Treasury.	Eligible Bank Bills ф	Fine 7rade Bills ¢
Overnight	16/3-16/4 10/4-10/6 15/4-15/6 14/4-14/4 14/6-13/4	15-12-25 	17 ¹ 4-17 ¹ 2 17 ¹ 1-17 ¹ 4 1058-10 ³ 4 15 ¹ 3-15 ³ 4 14 ¹ 3-14 ⁷ 8 13 ¹ 2-14 15 ¹ 2-15 ³ 8	1634 17 1038-1068	18 17 10 5 10 2 15 2 14 2 14 4.	1712-181 ₂ 1039-171 ₄ 153 ₄ -101 ₄ 151 ₂ 161 ₈ 143 ₄	155 143 ₄ -147a	14% -14% 14% 14% -14%	16 la 153, 18r. 18r.	1612 1613 1538 1438

Local authority and finance houses seven days' nobce, others seven days, fixed. Long-term local authority mortgage rates nominally these years 13½-13½ per cent; lout years 13½-13½ per cent; five years 13½-13½ per cent. 4Bank bill rates in table are buying rates for prime paper. Suying rates for four-month bank bills 14½-14½ per cent; lour-month trade bills 15½ per cent.

Approximate solling rates for one-month Treasury bills 14½-14½ per cent; two-months 14½-14½ per cent; two-months 14½-14½ per cent. Approximate solling rates for one-month bank bills 15 per cent; two-months 15½ per cent; three-months 14½-14½ per cent; one-month trade bills 16½ per cent; two-months 15½ per cent and three-months 15½ per cent. cent.

Finance Houses Sace Rates (cublished by the Finance Houses Association) 161, our cent from October 1, 1980, Cleaning Bank Deposit Rates for sums at seven days notice 14 per cent. Cleaning Bank Rates for landing 16 per cent.

Treasury Bills: Average lander rates of discount 14,2425 per cent.

The table below gives the rates of exchange for the U.S. dollar against various currencies as at Wednesdey, Detaber 15, 1980. The Exchange rates fisted are middle rates between buying and selling rates as quoted between buying and selling rates as quoted between buying and selling rates as quoted between benks, unless otherwise indicated. All currencies are quoted in foreign currency units per one U.S. dollar except in certain specified areas. All rates

COUNTRY	CURRENCY	VALUE DF DOLLAR	DOUNTRY	CURRENCY	VALUE DF DOLLAR	COUNTRY	CURRENCY	VALUE OF DOLLAR
Afghanistan	Afghani (O)	44.00 4.1970	Greenland	Danish Krone	5,530 8,7025	Papua N.G	Guarani	0.6474 137.30
Algana	UINAF	5,8325	1 Guadaloupe	LOCAL FRANC	4,2205	Peoples D. Repub.	- W Di	0.3415
Andorra.	French Franc I Spanish Peseta	4.2285	} Guam	U, S, 6	1,00	of Yomen	S. Yemen Dinar	612.80
Annels	" (Spanish Peseta	74.425 27.587	Gustemela Cuinea Bissau	Quetzai	1.00 33.6199	Peru	Ph. Peso	7.563
Angola Antigua	E. Caribbean 6	9.7095	Guinea Republic	SvII	19.8066	Philippines Piterin Islands	NZ 5	1,0157
Argentina	Argentine Peso	1940,50	Guyana	Guyaness \$	2,5562	Poland	Zloty (O)	51.00 50.40
Australis	Australian Ş	0,8420 19,9520	11-14	Caumia .	6,00	Portugal	Timer Escude	
ArgentinaAustralis	Portug. Escudo	50, 40	Nonduras Repub.	Lompira	9.00	Poarto Rico	Ų,S, Ş	n.a 1,00
Bahamas	Rehamlen S	1,00	Нола Копа	N.K. 8	0,0015	1		6,078
Bahrsin Balearic Isles	Dinar	0.3778	Hungary	Forint (O)	62,26	Catar		4,2285
Balearic Islas	Spanish Peseta	74.426	lceland	I Krone	526,10	Reunion lie da la	Lett .	4.47
Bangladesh Barbados	., laka Rerbedos 2	14,844 2 01	India	Ind. Rupes	7.72	Rwanda	Rwanda Franc	92.84
Belgium	B. Franc ICI	2.01 39,277	Indonésia	Rupiah , j	625,00	St. Christopher		6,7023
Deigium	8. Franc (F)	89,376	fran	Riai	70,00 0,2063	St. Nalona	Pound*	6.4062 6.7026
Selize	Belize &	2,00 811,425	Iraq Irish Republic	Irish Punt	2.0567	I St. Lucia	E. Caribbean 3	6,7026 4,2285
Bermuda,	Bde 8	1.00	181201	giitanau	6.96	St. Pierre	Fr Franc	9.7026
8hutan	Indian Rupoe	7.72	ftaly	Lira	867.10 811.420	St. Vincent Semos Amorican	U.S. 6	1,00
Bolivia	., Bolivian Peso	65,00 0,7715	Ivory Coast	G.F.A. PRATO		San Marino	ICHUM LIFE	867.10
Botswana Brazii	Cruzeiro	58,68	Jamaica	Jamaican Dollar	1.7836 .	Saudi Arabiz	Saudi Riyal	5.3206 611.426
Srazii Srtt. Virgin lales	U.S. 5	1.00	Jepan	Yen	207.60 0,2966	Senegal	S. Rucee	5,5899
8runel	Srunci Ş	8,092	·Jorden	SOLGEN PILIER.	U,ABUU	Slarra Leona	Leona	1,1858
8uigaria Burma	. Lav	0.879 5.7971	Kampuchea	Riel	n.a. 7,359	Singapore	Singapora 5	2,092
Burundi	Burundi Franc	90,00	KonyaKorea (Nthi	Kenya Shilling	7,359 0 94	Solomon Islands	8.1. 6	1.8495
			Korea (Sth)	Won	622.10	Somali Republic South Africa	Som. omning	6,0241 0,7506
CamerounRepuble	C.F.A. Franc	211,426 1,1669	Kuwait	Kuwait Diner	0,2676	Spain	Peseta.	74,425
Canada Canary lalanda	. Spanish Peseta	74.422	1			Spain Spanish Ports In		74,425
CEQO Verde isle	. Cape V. Escudo 🕴	. 30.51	Lao P'ple D. Rep	Kip of Lib.	16,00 6,4796	North Africa 9ri Lanka	DD. PESSUE	15.25
Cayman islanda	. Cay. is. 6	0.866	Lebanon	Lebanese Pound	0.7506	Sudan Republic	Pound (2)	0,50
Cent. Af. Rep Chad	C.F.A. Franc	911,496 911,426	Liberia	Liberian 3	1,00	Sudan Republic	Pound (1)	1 0.80
Chile	. Chilean Poso (D)	32,00	Libya	Libyan Dinar)	0.2991	Surinam	S. Guilder	1,80 0,7506
China	.Renminbi Yuan 📗	1,476	1 Liechtenstein	Swiss Franc)	1.654 22 <u>.</u> 277	Swaziland	Lizangeni S Krona	4.1806
Colombia	. Col. Peso III	49,14 211,426	Luxembourg	DUX Franc		Sweden	Swiss Franc	1.654
Comoros islanda Congo (Brazavijie)	C.F.A. Franc	911,435	Macao	Pataca ·	6,305	9yrla	6yria Pound	3.9262
Costa Rica	. Colon	8,57	Macao Madagascar D. R	MG Franc	211.425		M	36,00
Cuba	. Cuban Peso	0.70	Madeira,	Portuguese Escudo	50,40 0,8016	Talwan	New Tarwan Jor	8 1808
Cyprus Czechoślovakia	. Cyprus Pound	0,3513 6,50	Malawi	Ringalt	9,119	Theiland	Baht	20.50
Dem. Rep.SoTome	. Noruna (D)	0,00	Malaysia Maidive Islands	Mai Rupes	3.93	Togo Republic	C.F.A. France	211,426
& Principe	. S. Tome Dobra	34.4714	I Mali Republic _	Mail Franc	422.85	Tonga Islands	Pa'anga	0.8496 2,4063
Den merk	, Danish Krone	5.666	Maita Martiniqua Mauritania	Maltess Found	0.84 4.2285	Trinidad & Tob	Tueidee Diese	0,3985
Dlibouti kb. ol	. Libouti Franc	174.549 8.7025	Mauritania	Duguiva	42.286	Turken	live	80,00
Cominica Dominican Repub	Comin'en Peso	1.00	Mauritius	M. Rupes	7.618	Turks & Calcos	U.S. 3	1,00
Ecuador		28.10	i Mayloo	Merican Peto	23.07	Tuvalu	Australian 3	0,8496
Egypt	Pound (3)	0.69	Miqueion	French Franc	4,2995 4,2285	Doende	Ua. Shilling	7.359
Egypt El Salvador	. Cofen	9.50	Mongolia	Tuerik (D)	3.3555	United Arab Emir United Kingdom	UAE Oirham	3.6902
Equatorial Gulnes	z Ekuele ·	74.496	Montserrat	E. Caribbean 5	2,7095	United Kingdom	£ Starling*	2,4052
Ethiopia		2,0855	Mortserrat	Dirnam	3.961	Upper Volta	C.F.A. Franc	211,425 9,56
Faroe Islands	. Danish Krone	5,586 2,4062	Mozambique	MOZ. ESCUDO	99,4416 0.7506	U S.S.R.	Pouble	0.544
Falkland lelands Fili lelande	. Falkland Is, £	0.7949	Namibla	Rand	0,7506	O 4.6./L	(Quint	
Finland	Markka	6,6695	Nauru Is	Namiera Punna	12.00	Vanuatu	Aust.	0,8426
France	. French Franc	4_2285	Nathorlands	Dutch Oulider	1,989	Vanuatu	FNN (4)	38,3332
Fronch C'ty in Af	. G.F.A. Franc	211,496	Nathorlands NotherlandAntilles	Antillan Gulid	1,80	Vatican	Rollvar	4.2837
French Guiana	LOCAL Frenc	4.2286 73.1444	I New Zealand	NZ 8	1.0157 10.00	Vietnam N.	Dong (O)	2.18
French Pacific Is.	CEA Franc	211.425	Nicaragua Nizar Republic	C.F.A. Franc	211.426	Vietnam N	U.S. S	1,00
Gabon	Delesi	1,6694	Nigeria	Maira (OI	0.5445	Western Samos		D.8795
Germany Eastl	Ostmark IDI	1.9307	Norway	Norw'g Krona	4,8885			4.57
Germany (West)	. Deutschemark	1,8307				Yamen Yugoslavia	Naw Y. Dinar	28.14
Chane	, Cedi	2.75	Oman,Sultanuis of	Ruai Dmani	0.3455			2,9277
Gibraltar	. Pound .	2,4062 0,8496	Pakistan	Picet, Ritnes	2.21	Zalre Republic	Kwacha	0,7803
Gilbert s Graaca	. Drechma	46.095	Panama	Balboa	1.00	Zimbabwa	Zim \$	0.6267
	- m. Goillidea						-	

*U.3. dollars per National Currency unit. (D) Official rate. (C) Com-specified exports and imports. (2) Sudan—Official rate for all transactions with non-fit (3) Egypt—A different rate applies to certain transactions with non-fit

World



Welcome all around the world.

If your company needs room for expansion, Gwent is the place in more ways than one!

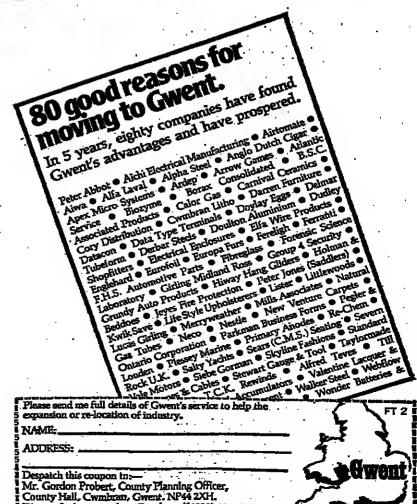
Why Gwent is right for your company in the 1980's

Gwent is not only ideally situated --it is ideally served by excellent motorway and rail links, thriving docks at Newport and with easy travelling distance of Heathrow and Cardiff airports. It boasts a range of superb factory and office sites and buildings and a skilled workforce with tested industrial experience. Gwent also receives full government support and special grants are available to industries expanding or relocating in the area. Move your company into the 80's - move into Gwent!

A practical approach

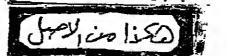
Gwent gives a swift, practical service to industry and can:

- Identify sites and buildings
- Assist with planning and development
- Help to obtain financial aid
- Advise on the local economy



WORLD STOCK MARKETS

NEW YORK		1	
Oct Oct Stock 15 14 Stock	Oct. Oct. Oct. Stask 15 14 Stock 25 14 Fas. 0 Ots Mess Petroleum B612 547s Schitz Srow J 84s 72s	Heavy early W	all St. demand
AM Int	no, 2012 26 Milton Bradley 41 4014 Sectt-Paper 1875 1875 1876 1877 1878 1877 1878	IN VERY heavy early trading record 365.19 at 1 p.m. Volume	Woodsids 12 cents to A\$3.12 and rumours of an impanding bid
AVX Corp	7m. 18ts 18ts Mobil 8012 775 8ashrd Coast 527g 521g 18ts 465g 465g	yesterday, Wall Street surged swelled to 10.25m shares from further ahead before profithe previous day's 1 p.m. level taking trimmed the advance. of 4.41m.	Hartogen 17 cents to A\$5.82. from Cheung Kong, forged ahead Coal Minsr Utah gained 20 Cents to A\$5.30, while among Cheung Kong, forged ahead HK\$1.50 to HK\$32.00, while Cheung Kong managed 8 25 cents
Ahmasson M.F.; 203, 9114 Core Ges Iss 4814 48 Handlerse Air Prod & Chem: 53 59; Coe000	in 14036 14444 Monsanto	The morning's action prompled market technicians to predict that the Dow Jenes In-	ether Minings, MIM climbed 20 gain to HK\$30.75. cents to A\$5.20, CRA 30 cents to A\$6.36 and Western Mining 32 HK\$6 to HK\$152, while Jardine
Albary In I	1614 1614 Marpby GG. 1514 1614 Shall Trans 4214 4112 9614 9614 Murpby Oil 5674 5318 Sherwin-Wins 3712 3712	dustrial Average would soon There was another huoyant make n run oo the 1,000 level performance on Canadian This Blue Chip index, which last markets in very husy trading yes-	csots to A\$5.80. Securities put on 30 cents to HK\$16.30. Elsewhere, BHP forged ahead 45 cents to A\$15.40 and CSR 26 Properties and some Utilities
Aico Standard 533, 331; Coast Air Liese 73, 814 Alagheny Ludm 531; Cost Air Liese 73, 814 Alled Chemical 581; 571; Conti Corp 273; 273; Neller int	455g 4514 Napco Industries 181s 1912 91mplietty Patt. 85c 9	closed over 1,000 on December terday morning. The Toronto 31, 1976, hit 982 yesterday mern-Cooposite Index shot ahead 37.8 log, better than any close since to 2,374.4 at mid-da, while Oil	received a good deal of buying attention, with China Light moving abead HK\$1.20 to HK\$24.50,
Aills-Chairters 3214 32 Conti Harols 3914 9214 Hershey	2814 9858 Met. Gypsum 201a 8354 Smith Klisa 651a 651a 651b	January 10, 1977, before easing and G2s rose 189.3 to 5,027.5, back to 977.39 at 1.00 pm for 2 Gelds 51.1 to 6,043.9 and Metals fresh net rise of 4.95. And Mioerals 40.7 to 2,475.5, lo	The market was steady in early HK Telephone 50 cents to HK326.90, HK Land 40 cents to trading in response to peports of HK320.00, HK Wharf HK35 to
Area	44 4356 Mat. Service Ind. 901g 2014 Sony. 151g 15 Mat. Service Ind. 901g 2014 Southeast Bankg 177g 175g Het. Standard 145e Sth. Cel. Edisos 241g 241g	The NYSE All Common Index reached a new record peak of 377.96 and Utilities 3.02 to 281.18.	20 approaching possible cul to HK\$113 and Sun Hung Kai Prothe Bank of Japan's Official perties 50 cents to HK\$18.40. Discount Rate, hot late profit-
Am. Brands 8258 821: Corning Diass 7412 7114 Helly Sugar Am. Broadcaste 331 521: Corning Diass 7412 7114 Helly Sugar	5652 585 HCN8 1356 1354 Sthe H. Esa. Tel. 3472 35 80 6212 KCR 74 755 Sthe Pacific 59 32 9134 915 New Section 51 213 2158 9th Pacific 59 32	46 cents at \$77.70 on halaoce. After an initial three-lo-one advantage, rises led declines at mid-session in the ratio of four-full four four-full full four-full four-full four-full full full full full full full full	taking depressed recently favoured Steels, Heavy Electric Machines and other Blue Chips. Helped by the Bundesbank's
Am, Gyanamid 2714 9712 Crana 3714 0734 Hoover Usivi Am, Elect. Pwr. 17:s 17:s Crocker Nat 3714 3072 Am. Express 97:s 391s Crocker Cork. 2734 2734 Reseits Corp.	10-3 10-3 Maw Eng. Tal	to-three. Turnover was up sharply to 45.34m shares from Australia Wednesday's 1.00 pm figure of	The Nikkei-Dow Jooes Average decision to put more siquidity receded 22.49 to 7.151.78 from into the domestic economy, share Wednesday's all-tims high, while prices geoerally hardened in
Am. Holst & Dk., 22's 92's Certinies Eng., 92's 91's Newshold Fis Am. Holne Prod., 98's 95's Certiss Wright., 27 90's Hoeston Kt Q. Am. Hosp.Sapply, 45's 45's Damos 12'4 19's Hoeston Kt Q.	1812 1834 Niag. Mobawk. 1914 1234 Squara O 2834 12814 2718 27 NICOR INC. 32 4 3965 Squibb 9714 2716 Squara O 304 304 Squibb 9714 2716 Squara O 305 KL Industries. 6254 5234 NLT 8234 9334 O Squara O 2834 12814 Squara O 305 Squar	31.64m. Markels rebounded sharply, Anzlysts attributed much of recouping a good deal of the	lower issues on the day on the increased activity after the First Market section outscored recent weak performance rises by 359 to 266. Trading was
Am. Motors 516 514 Dart & Kreft 4516 4516 Heghas Tool Am. Nat Rescas 47 45 45 Data Gas BO14 50 Am. Pattina. 6514 641 Daytos-Hedsos 47 454 Numara.	Korfolk & Westel 4434 44 Std Oll Indiana 7412 : 7173	ing helief that interest rates strong buying which took its cue have peaked. Additionally, Wall Street Australian coalition Govern-	2ctive, authorigh volume contracted to 400m sheres (620m). Nippon Steel shed Y2 to Y160.
I Balta Air 4514 5434 Masley Bill	1514 1436 1Mths State Bury 93 125 125 125 125 125 125	expects that the economic ment's chances of heing returned recovery will prove sluggish, to office in tomorrow's general which would "not place ao electioo inalead of the feared	Kokan Y3 to Y143, Hitachl Y4 sold 2 net DM 3.lm of peper, to Y 345, Sony Y30 to Y3.140.
	1012 50 Hwest Airlines 2012 2013 3014 Stekely Van K 25 243 2	undue hurden on interest rales," prospect, raised by recent said Monte Gordoo, of Dreyfus opinioo polls, of a Labor vinlory.	Nippon Electric Y10 to Y572 and Nippon Mining Y5 to Y317, hut Down
Ameter 32 9 51	ner 50 : 5014 Nortee 9imos 1754 1875 Supar Val. Stra 5134 3114 3114 3114 3114 3114 3114 3114	Treasury Secretary G. William index rallied 16.25 to 972.52, the Miller yesterday morning said it Metalo and Minerals index 167.74	more to Y3,050. Some Electric Power issues, Bourse prices were mixed with solicity of gains after a
Areata	1 5814 5754 Ngdar. 4512 4512 4512 3014 3014 3014 3014 3014 3014 3014 3014	come down shortly. The market has also been The outstanding feature was	Power rose Y30 to Y965 and moderate business. moderate business. Traders commented that senti- moderate business. Traders commented that senti- moderate business.
Armstrong CK 1514 15 Inver Carp 54 5912 letarNerth Assumera Oil 21% 20% Dow Chemical 534 5354 5354 5454		profits. Standard Oil (Oble) resided Tin tantalite ore discovery.	Dai Nippon Printing YS to Y590, were it not for the poor French while Teikoku Oil put on Y40 to Y1.170. were it not for the poor French labour figures, released on Wednesday.
Askland Oil	70p 934 934 Overseas 9hip	11 to \$711, Sun 23 to \$564. Getty Oll 23 to \$971 and Exxon \$1 to A\$15.20 hefore ending A\$5.90 up	Hong Kong Portfolios, Mechanicals, Stores and Oils were generally favoured, and Oils were generally favoured, and Oils were generally favoured.
Avec 2834 28 E G & G 4214 4916 Int. Tri. Tri. Tri. Tri. Tri. Tri. Tri. Tri	3134 9156 Pabet Brewing 1356 1356 Texas Of & Gas. 8919 6812	Volume leader Westinghouse shareholder, Vultan, closed AS4 Electric added 1 at S281 and a second stronger et AS6, after sales op to	Stock prices continued to rise strongly yesterday in extremsly Chemicals and Transportation heavy trading, taking the Hang issues mainly lost ground.
Avnez 43¼ 43¼ Easco 17½ 171 Irving Bank 174 Avon-Prods 42¾ 42¾ Easters Airlines 7½ 7¼ James (F2) 42¼ 8ait. Cas & El., 21¼ 21¼ Eastern Kodak, 71¼ 091½ Jawel Cos.	67% 4039 594 Pac. Lighting	Westinghouse has proposed to Uraniums and Oil Shales his Teleprompter for \$38 a picked up sharply after Wednes-	Seng index, after Wednesday's advance of 39 points, ahead 26.04 Johannesburg
Baseol Trist. 29 27'4 Eatos 294 295 Jim Waltar. Banger Punte. 26 20 Echilin Mfg. 15's 14'4 Johns Masvill. Bank America. 95's Eckerd Jaok. 55'4 09'8 Johnson Contr	35 s 95 Peim Seach 22 s 22 s Tidewater 58 60 s 2 a 26 s 20 s	shars or \$646m. THE AMERICAN SE Market timeotol rising 60 cents to A\$7.60, Value 1ndex jumped 4.08 to 9 Queensland Mines 40 cents to	highest point for the index since closing at 1,449.91 on February 9, 1973. Turnover on the four
Banners 7st. H.Y. 5513 D5 Elect Memories, 71s 714 Jehaethn Logi Barry Wright 203, 21 s Elect Memories, 233, 235s Jostess	an. 1178 12 Parker Nagnif n. 277s 2914 Timken. 5714 6714	Closing prices for North A\$8 and Sonthern Pacific Petro- leum 23 cents to A\$2.78.	exchanges further swelled to companies, nowever, were noticed to HK8743.13m from the previous firmer following quarterly results but Gencor itself sased
Saxt Trav Lab 53 53 53 Emery Air Fgt 1034 15 15 15 15 15 15 15 1	2534 2512 Pennzeil	America were not available for this edition. Among Oil and Gas issues, Vamgas put on 40 cents to A\$6.20.	Jardins Matheson, on strong 25 cents to R28.50.
Bell & Howell 51 297; Bell Indestries 103; 1614 Esserch 455; 441; Kaneb 2ervies Bendix 543; 641; Envirotech	as. 3414 35 Parkin-Eimar 5866 0732 Trans Union	CANADA BELGIUM (continued) HOLLAND	Price + or Oct. 15 Price + or Yen -
Ethyl	v. 3236 3239 Phelps Dodga. 3934 3934 Tri Continental. 2236 2236 3519 34 Philips Beet. 1514 1514 1514 Philips Beet. 1514 1514 Trites Oll Cas. 1 9014 1514	Stock 15 14 Frs. — Abitibl	Fis.
Slack & Oecker, 1958 1979 Exxon	403a 4014 phillips Pet	Aican Aiumin	80.30 -0.30 Ampol Pet
Boise Caseude 3012 9614 Fedaral Co 4874 4918 Koehring Borden	37 37 Pittston	Sk Nontreal 31 to 31 to 31 to 15	802 -3 Aust Guarant 1.41 +0.91 Merudal 838 -5 84.50 +1.18 Aust Rat Inds 9.65 -0.19 Maru 881 -7 881 -
Graniif leti	15 13 4 Polaroid	9ell Canada	
Brockway Glass, 1012 1034 First Charter Fig. 174 Leaseway Tra	Re. 33 527g Pub. Jerv. E & G. 185a 185a Union Pacifio 61 5834 Union Pa	Briscab A	39.50 +3.58 B'ville Copper 2.40 +0.65 M bish of East 217 -1 54.80 -0.20 Brambles inds 2.70 +0.85 Milesul Co 348 -3 13.40 -0.20 Bridge Oil 4.56 +0.85 Milesul Co 348 -3 548 -3
Brown & Sharp. 323e 523 Strowng-Forris 251; 241e 1st Chicago 151; 101e Libby Owdna F Grunswick 151; 15 1st City Sank Tax 47 451; Lilby Elliv	28 2734 Pures	Camrio Mines 4534 44 Can Cement 124 1214 Can NW Lands 3178 30 Bullion & Wain	
1st Ini Banc 45% 45 Lincoln Rates 45% 45% 45% 45% 45% 45% 45% 45% 45% 45%	72 7214 Questor 1016 1016 U2 Heme 2616 27 8 34 1 RG 24 1 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	n Packers 52 2 22 Cop Handelsbnk. 113.4 + 0.4 Mat. Ned Cort 52 Con Perm Mtg 195; 1869 Conske Bank 112 + 0.4 Ned Mid Bank	118,10 —1,10 Cartion & Ufd 1.70 Hippon Meat 455 —0.55 —0.55 Nippon Oil 1,510 + 10 —0.55 Curff Oil Aust) 5.55 —0.85 Nippon Shingani, 708 + 6
Surreeghs	rs 391 ₂ 315 ₃ Rank Org AOR 4 37 ₆ U2 2urgleal 491 ₂ 491 ₂ d 617 ₆ 59 Raytheen 921 ₄ 921 ₆ U2 Tobacco 59 3774 261 ₆ 057 ₆ Raytheen 425 ₆ 431 ₂ US Truxt 221 ₂ 221 ₂	Can imp Sank 261e 201	
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Contil. Telephone 846,700 143 — 14 Washinghay, Elec 487,400 281; +214 Texaco	Base values of all indices are 100 except NYSE All Common—50: Standard and Poors—10: and Teronto—1,000; the last named based on 1975. I Excluding bonds. ‡ 400 industrials. § 400 industrials plus 40 Utilities. 40 Energials and	Gevaert	1,845 NOTES—Prices on this page are as quoted on the
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poor.

Danish farmers in move to sue tax minister

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DANISH FARMERS are planning to oue Tax Minister. Karl Hjortnaes, for depriving farmers of money which is rightfully theirs. Mr. Hartvig Behn, chairman of the farmers' naion told a conference of union delegates.

The money involved is a special 0.7 per ceut land tax imposed in December to cream off the benefits which the farmers would otherwise have gained as a result of the 5 per cent devaluation of the krone on November 30.

Mr. Dehn claimed the tax is in conflict with the Common Agricultural Policy and decisions of the EEC's Ministerial Councit.

The farmers say the tax came at an unfortunate moment, when their incomes were dropping rapidly.

Mr. Dehn told the conference a provisional analysis farm account Indicated net farm incomes in harvest year 1979-80 fell by 33 per cent, bringing the average net in-come for a 45-hectare farm to Kr 40,500.

said there would beabout 500 bankruptcies among farmers this year. He compared this with the 324 bankruptcies in 1930 rising to 2,043. in 1932.

Spring debut for London oil futures

By Our Commodities Editor

STARTING DATE for the planned London gas oil futures contract was set for opring next yeor, ot the formation meeting the Internotional Petroleum Exchange this week.

The committee of monagement. heoded by Mr. R. G. Woodhead of Premier Consolidated Oilfields, is to begin discussions with the trade on suitable additional contracts to be introduced of a later date, year—a fall of 13.8 per cent.

including chemical products.

The bulk of the 28 companies who became first-floor members on 8.7 per ceot rise in West of the Petroleum Exchange are London commodity brokers, but a number of trade associate on the Loodon futures morket, members have been listed, and Dealers noted that prices were three oil trade representatives already low and bad been tradhave been appointed to the

U.S. contributes to tin buffer

BY JOHN EDWARD, COMMODITIES EDITOR

Coincil yesterday formally still remains opposed, on legal accepted 1,500 tonnes of U.S. and other grounds, to the U.S. stockpile tin as America's voluntary contribution to the Tin Agreement's buffer stock.

1980

This means that when the tin io handed over the buffer stock wilt have some suppties for the first time since the end of 1976 when the market rose through the Tin Agreement ".ceiling." However, the current Straits tin price of SM 1,120 a picul (133.3 lbs) is below the new Tin Agreement "ceiling" of SM 2.145, so the buffer stock will not be forced to dispose

of the U.S. tin immediately Under the agreement, when market prices are in the npper pricerange btwn \$M 1,980 to \$M 2.145, th bufffer slock can buy or selt but must be a net The objective should be to pusb prices to the mid-point

of M\$1,815 to M\$1,980 considered to be fair both to producers and consumers. This is the first time that actual tin metal, instead of its cash equivalent, has been contributed to the huffer stock. As

THE INTERNATIONAL Tin voluntary cootribution. Bolivia contribution and formally reserved its position.

> The decision to cut the contribution to 1,500 tonnes is a compromise, since Congress authorised putting aside up to 5,000 long tons of stockpile tin for the buffer stock, But the important point is that the U.S. has made a contribution to the buffer stock for the first time ever, signifying its backing for the ogreemant.

The Tin Council agreed to resume negotiations on a new agreement to replace the existing pact, due to expire at the end of June next year, but which wilt probably be extended for a further six months at least. It is expected that the negoti-

ating conference, to be held in Genevo from December 1 to 19, will be more successful than the last one which broke down with-out agreement. The main issue was the U.S. insistence of a larger buffer stock and the scropping of export controls. It is thought this line may be softened in December. a result there hos been con- On the London Metal Exsiderable wrangling about how chonge yesterdoy tin values it should be valued, and this cosed with the cash price losing dispute hos coused a lengthy £70 to £6,935 o tonne. But this delay since the U.S. first was in line with a generolly announced it would make a easier tone in all metal markets.

Cocoa usage down

BY OUR COMMODITIES STAFF.

U.S. COCOA beon usage wos sharply down in the three months to the eod of September. Figures 'released by the U.S. Chocolote Manufocturers' Associotion yesterdoy show that third quorter grindings totolled 38.445 short tons compared with 45,636

The news, which followed the announcement on Wednesday of Germon third quarter grindings. brought only a muted reaction

The Moreb position, which wos showing a small rise im-mediately before the announce-ment, ended £8 down on the day at £1,005,50 a tonne. tlonery industry leader warned

that a world cocoo "mountsin" could result if the minimum price was set too high at the fortbeoming Internotional Cocoa! Agreement talks in Geneva. Mr. Robert Wodsworth, president of the Cocoa, Chocolate and Confectionery Alliance, told : A RISE in the price of smaller

Russian lying idle

the Soviet sugar beet crop has fallen well behind schedule, and many sugar refining plants are lying idle or producing below capacity. Sotsialistlcheskaya Industriya newspaper said,

yesterday. It said farmers had boped to gather 30 per cent of the harvest in September but in many areas, including Stavropel. Lvov and Lipetsk, the figure was less than 20 per

Dairy farmers urge milk levy delay

By Richard Mooney BRITISH dairy farmers, angry hecause the French Govern-ment is illegally paying oo EEC milk production levy on behalf of its producers, yesterday demanded that the Milk Marketing Board of England and Wales defer payment of their contribution for 12 months. At the Board'o annual meeting. Devonshire farmer, Mr.

ing. Devonshire farmer, Mr. John Wolker proposed a formal motion to this effect, but it was ruled out of order. "We are not saying that we won't pay the monay," be said, "we accept that we are legally obliged to poy it.. But of the

moment we cannot afford to pay The payment in disputa was the so-called "co-responsibility" levy which the EEC collects to belp pay for the disposal of

surplus dairy production.
At this year's Brussels farm price fixing, it was increased from ! per cent to 2 per cent in an ottempt to discourage o further rise in the surplus. On Tuesdoy the chairman of

Scottish Milk Marketing Board publicly burned o cheque for £716,000-representing its prof £1.005,50 a tonne.
In London a British confection three months—in protest at the

Smaller eggs rise in price

members at the Alliance's eggo was announced yesterday annual luncbeon that the by Goldenloy, the marketing "floor" price under the proposed third ogreement should going up by 2p a dozen and size not exceed 90 U.S. cents a lb. 6 by 4p.

DULL UK CEREALS MARKET

sugar plants Failing the breadwheat test

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

BECAUSE it has been o good barvest both in Britsin and from broken and sprouted most of the rest of the EEC, groin. The loss must be of 100 the market for cereals has been tonnes at least. The only cost folling on the as dull os I ever remember. The demand from the tradifarmer is transport to hig tional UK users-millers, maltnearest designoted intervention

store. In the case of my own farm I was quoted \$2.75 per tonne for this. If the grain bas to be moved further afield the compounders—is and The ooly real life in the trade comes from exports and intervention authorities will intervention buying. Exports are not easy because world prices are still at a substantiat psy the difference. The risk is that if the borley

is rejected for ony reason the whole cost of transport and subdiscount to those in the EEC and are only possible with the help of restitutions or subsidies.

The subsidies psyable over sequent disposal fells on the offerer. Many merchants will act for farmrs on commission. the last week were £34 per tonne for wheat and £29 per 1000e for barley. Substantial he more than £4 a tonne showing a net return to the farmer quantities are being exported. Depending on the point of view of the analysi, they could amount to between 2m-3m tonnes from the UK alone by nf £94.75 for October. The spot price for feed bartey for the UK last week was £88.40, For the farmer who has

the end of the cereol year next taken the trouble to ry and pre-July.

The EEC cereals management pare his grain the advantage intervention is obvious. So far this year 382,000 tonnes of committee has favoured exporting at a high rate this year hecause it is less expensive than has been offered and 246,000 tonnes are already in huying grain for intervention; £30 per tonne spect on export-ing barley is preferable to spending £100 buying and stor-Wheat con he offered in two forms, feed or breadmaking. Feed wheat is supported by on intervention price of £98.75 for

ing the same quantity. Although exporting is October, the same os for borley. vatuoble ootlet the main market But the market ond export prices for feed wheat ore £5 to support hos been intervention buying. Its attraction is £6 per tonne above those of buying. obvious. The intervention price feed hortey, so there is no inducement for an offer to for barley in October is £98.75 intervention of present. In fact delivered to store. intervention stocks only amount to 200 tonnes. However, hread-

Anyone with harley in sell, can offer it to the Home Grown Cereols Authority for interven-The only stipulation is that it must be below 15 per cent moisture ond of a certain

merchant. I took the precaution of seeing that it pasced the standardo of cleanliness, bushel weight and Hagburg milling rest. Although the protein content is not demanded in the intervection test I knew it was just over 10 per cent.

A few days after the grain was offered I was visited by a cereals officer of the Intervention Board and he sampled the bulk exhaustively, expressed himself satiofied with its condition and took oway roughly 40 lb of grain which would be divided into three samples. One to go for testing, one to be held by the intervention board, and nne by the offerer. I agreed to pay the testing fee of £50 and hoped for the best.

But the best was not for me. It faited, and failed also on appeat, which cost an additional £20, sn I am a total nf £70 out of pocket. The fabure was on what is called a mochinability test performed by the Flour Mitling and Baking Research Association of Charleyword.

The testing procedure rather slow ond complicated. It is to some extent subjective in that it depends on the visual and tactite assessment of the quality of the dough by the person performing the test. I have no complaints though. gother the rules state that on an appeal another tester must make the assessment.

But I am far frnm heing olone in my disappointment. I believe that more than twothirds of the samples submitted have foiled this test-most of

standard of purity and freedom cleaned 300 tonoes of Armada, o these were of recognised mill recogniced breadmaking wheat, ing wheats and of a generally decided to offer it through a sceeptable standard of protein: In fact some hove been subsequently accepted by flour millers. I am also told that lowprotein wheats, or even feed wheat otrains, have accepted.

The machinability test is one which has been accepted throughout the EEC. However the trade believes it is not suitoble for lesting the wheats commonly grown in Britain as breakmaking varietien, although

most of them are of Conlinental Failure to sell the wheat into intervention at an equivatent of an at-farm price of \$106 per tonne contrasted with an October market price of £100. While I might eventually make price approaching £198 I might have to wait a long time for this to hoppen. The market is actualty folling steadily at the mamoni and interest charges work out at £1.50 per innne per

I had prepored to offer some very good harley to interventinn tfor exomole good on the inter-vention standards demanded) when someone turned up and purchosed it for malting at ac appreciably heiter price, which surprised inc os il was not a recognised malling barley. An indication here that the harvest was nnt as good as some people though!

naturally Although appointed I am certain that without intervention support the morket would have been a great deol lower than it octually

World grain stocks 'will fall by 20%'

BY OUR COMMODITIES STAFF

WORLD grain stocks will fall next year by 20 per cent, to the lowest level since the 1960s, the 1981-82 harvests could be critical occording to the U.S. Department of Agriculture.

In its latest gralo cituation and ootlook report, the Department calculates that by the end of Juoe 1981 world grain stocks (including rice) will fall steeply to 155m tonnes against 192m tonnes at the end of June

tion prospecto at a time when demond is expected to remain strong. Wheat stocks, which had previously been forecast to rise slightly, are now expected to fall to 72m tonnes—7m dowo on lost year and 10m tonnes below last month's prediction.

wheot intervention looks attrac-

As I bad horvested, dried and

tive with a price of £110.70 per tonne for October.

It is the lowest stocks level since before 1960 and represents only 16 per cent of world consumption. The turnround reflects a shorp cut io

Union, and increosed buying by Cbina. Stocks of feedgrains are

expected to fall by about 30m tonnes os a result of reduced production io the U.S. ever, rice stocks are likely to remain much the same at 24.4m tonnes, since world production is forecast to be a record 389.2m tonnes-although this is over 2m tonnes down on last month's prediction following adverse weather conditions in Jopan

a visit to Tokyo, said he wouldnot be surprised to see wheat prices rise by os much os 50 U.S. cents a bushel-around \$20 o lonne. There were no sub-stontial "beorish" foctors in the market this slde of the U.S. spring wheat crop, which he noted had already suffered some damage.

Mr. Price sald the Austrolion wheat crop this year might well drop as low os 9m tonnes because of the drought. This this year.

Australiao output as a result and South Korea.

The decline in stocks is of drought, reduced crops in Australian Wheat Board of 9.65m tonnes and last year attributed to reduced productory.

Argentina and the Soviet chairman, Mr. Leslie Price, on output of nearly 16m tonnes. compares with o Board estimate. of 9.65m tonnes and last year's

BRITISH COMMODITY PRICES

BASE METALS

COPPER—Slightly firmer on the London Metal Exchange in quiol Ireding. Alter opening stronger in pre-market trading at E888. forwerd metal traded between that levol end E886 throughout the day, epert from e dip at one ceful to E882. The close on the laze Keib was E885. Turnover 23,750 tennos.

COPPER Official - unofficial -E E E R Cash....... 825.5.8.5 +4.25 824-8 -5 3 months 865.4 +1.76 857-8 ... 826.S +4.5 1.3. Prod

Amalgemeted Metal Troding reported that in the morning cash wirebore traded at £855, 54, \$3.5 Three months £886, 87, 86, 85.8, 86, 85.8, 86, 85, 84, 886, 87, 86, 85.5, 86, 85.5, 86, 85, 82, 85, 82, 85, 84, 85, 84, Cathodes: Cash 626. Three months £885, 94.5, 84, 84.5, 85 Aitomoon: Wirebars three months £885, 84, 84.5, Cathodes three months £857, Korb: Wirebars three months £853, 84, 85, 84.5.

attracted good buying. The effernoon saw the dey's low point of £7,030, and that was the close on the late Kerb. with the Contango widening to about £110. Turnover \$20 tonnes.

Morning: Stendard: Cosh 16,930, 80, 85. Three months £7,050, 80, 55, 50 Kerb: Stendard: Three months £7,055, 50. Alternoon: Standard: Cosh 68,930, 40, 50, 40, 50, Korb: Stendard: Three months

LEAD : Official - Unofficial -

TIN—Lost ground in quest conditions.

Fineward metel quickly came under pressure etter opposing et £7.070. and before trading down to £7.050, a level which traded down to £7.050, a level which

amouots, nn : 1. London Traded commodities, including GOLD.
2. The STERLING/DOLLAR exchange rate,
1.G. Index Limited, 73, The Chase, SW4 0NP. Tel.: 01-622 9193

Oil Index Ltd. April 1983 crude olt \$37.2 April 1981 \$36.75 per barret 30-31 Fleet Lane, EC4. Tel.: 01-248 8124

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LONDON COMMODITY CHARTS

Daily High/Low/Close charts Updated to Friday's closewith 5/10/20 day moving

28 Penton Street, Cambridge CB2 1DH .. Tel: Cambridge 356251

the close on the late Kerb was £380. Tumover 8,875 tonnes Morning: Cash £352, 81.5. Three menths £383, 81, 78, 77.5. Korb; Three months £376, 75, 78. Afternoon: Three months £378, 78. Kerb: Three months £378, 78. 80. ZINC—Declined alightly in quiot reduce. TIN Official — Unofficial — ZINC--Declined alightly in quion trading. After opening #1 (345, lor-ward metal fell to (342,5 befare rallying a little to close on the lete Karb at

Cast 6890.90 -47.5 6930.40 -79
3 months 7050.5 -35 7045.50 -87.5
2ettlom't 8220 -45
Standard
Cash 6880.80 -47.5 5830.40 -79
3 months 7050.5 -35 7045.50 -57.5
Settlem't 5990 -45
Straits E 82120 +3
New Yerk Turnover 42,050 tonnes. ZINC Official - Unefficit -Cash..... 527-8 -4 551-3 -3 months 340.5 -3.5 343.5 -3.25 8'ment ... 328 -4 -57,557,78 -Morning: Three months £346, 45, 44, 43, 44, 41.5, 41, 40.5. Kerb: Three months £341, 41.5, 41, 42. Alternoon: Three months £344. 43. Kerb: Three months £344.

onme (344. ALUMINIIIM—Unchanced sites a duli LEAD—Little changed on belence after a quiet day. Forword metal opened steady at £381, touching £383 day. Forward matel steyed around the E714 'level for most of the day before closing on the late Kerb at E712. The Contango widened. Tumpor S.S25 Alumin'm a.m. + er p.m. +

Cesh ... 351.5 -.S \$62.4 -5 5 mgnths 377.25 4.675 573.8 '-S 5 mgnth. 351.5 -.S ... 42.45

I.G. Index . March Sugar 437-439 Our clients speculate, free of tax, in very small to very large

CORAL INDEX: Close 478-483 (-5)

SILVER

Silver was fixed 1.9p an ounce lower for soot delivery in the London bullion market yesterday of 871.7p. U.S. equivalents of the hxing levels were: epol \$21, down 3c; six-menth \$21.637. down 5c; oix-menth \$22.317, down 5c; oix-menth \$23.637, down 4c. The matel opened at 873p-881p (\$21-\$21.20) and closed at 863p-877p (\$21-\$21.20).

BILVER Builion + er LM.E. + or per lixing - p.m. troy oz. price Unol Noi'1 Spot...... 871.70p - 1.9 870p - 6.6 5 months. 208.90p - 5.7902.25p - 9.75 6 months. 934.10p - 5.8 - 12months.991.80p - 9.8 -

LMS—Turnover 153 (87) lots of 10,000 ozs: Moming: three months 900, 02, 900. Kerbs: untreded. Afternoon three menths 903, 04, 03, 62, Kerbs: three months 901, 259, 900, 903, 900. COCOA

Cocos tutures opened unchanged in quiet trading conditions and later sessed on trade selling effer the published U.S. third querter gendings figure showing a decrease of 15.8 per cent, reports Gill and Ouffue. Yasterd'ys + or Susiness . Close | - Done

Sales: 1.886 (1.935) loss of 10 tonnes. (CO Februss—Daily price for Oct. 15: 105.80 (106.62). Indicator prices for Oct. 16: 10-day average 105.80 (106.03).

COFFEE Light trado selling prompted marginal loses in robustae but o staody Now York epaning inspired commission house buying which lifted values back to unchanged; reports Oresol. Surmham

and stronger starling dempened any further gains and prices gradually drifted lower again in poor volume. Close -f or Business s per tonna

Selog: 2.787 (4.468) lots e1 5 tonns. ICO Indicator prices for Oct. 1S (U.S. cents per pound). Other Mild Arabices 130.83 (128.83). Robustas ICA 1975 (130.50 (127.75), ICA 1968 130.75 (128.00). Unwashed Arabices 212.00 (211.50). Comp. doily ICA 1968 unaveileble.

GRAINS LONDON GRAIN FUTURES—The market epened 10p lower. Wheat came under considerable selling pressure from commercial sources but buyers steadied values and a good two way trade was seen. Values closed about steady 35p-40p lower on the day, sarley saw fairly quiet trading and octions remained etcedy throughout the day with good buying interest to close firm Sp higher, reports Acti.

WHEAT BARLEY

M'nth close - close : -

Sept. 96,45 --0,181 94,55 -+0,05
3esinase done-Wheet Nov. 98 75
95.30, Jn. 101.15-100.75, Merch 105.00104.55, May 103.95-109.50, July \$12.80112.70, Sept. 88.45-98.45, Seles 479 lore
of 100 tonnos. Barley: Nov. 92.3092.06, Jon. 96.25-96.85, Merch 100.50100.45, May 104.30-104.10, July no
trado, Sept. 94.30-94.30, Seles 144 lots
of 100 tonnes.
LONDON GRAINS-Wheet: U.S. Oark
Northern Spring No. 2, 14 per cent. LONDON GRAINS—Wheat U.S. Oark
Northern Spring No. 2, 14 per cent,
Oct. 98, Nov. 100.50, Oec. 100.75 transhiement East Coast sellers. U.S. Hard
Winter, 13½ per cent. Nov. 102.50, Oec.
103 transhiement East Coast sellers.
Meize: S. Airican Yallow Nov./Dec.
86.50 sellers. Reat unquored.
HGCA—Locations; sk-farm
onces. Other milling wheat: W. Midlends 98.00. N. West 189.90
Feedbarley: S. East 89.30, 5. West 88.40.
W. Midlends 88.40, N. West 85.90.
PFIRRID

RUBBER

The London physical merket opened slightly better, with good demand throughout the day, closing on a steady nets. Lawis and Peat reported a fob November price for No. 1 RSS in Kusla Lumpur of 305 (303.5) cents a kilo and SMR 20 at 254 (252.5).

No. 1 (Yest'day Previous Business R.S.S. Close | Close | Done

Sales: 437 (470) et 15 tonnes. 8 (15)

Physical closing prices (buyer) were: Spot 61.60p (61.00p); Nov. 63.50p (eema); Occ. 84.75p (64.25p). WOOL FUTURES SYDNEY GREASY WOOL—Cloes in order; buyer, seller, business, sales). Australian cents per pound. Oct. 444.0, 445.0, 445.0-441.0, 52: Osc. 457.0, 488.0,

487.0-463.0, 147; Merch 492.5, 492.9.

492.9-487.5, 299; May 503.0, 506.0, 504.0-497.0, 278; July S11.5, 612.0,

S12.0-507.S, 81; Opt. 507.0, 510.0, 507.0-505.5, 24; Ope. 510.0, 512.0, 508.0-505.0, 5; March 612.0, 513.0, 512.0-509.0, 7, Soles: 893. LONDON NEW ZEALANO CROSS-BREDS—Close (in order buyer, celler, business, sales). New Zesland cents per krio. Oct. 350, 385, nil, nil; Oct. 356, 367, 358, 357, 358, 35, 358, 35, 368, nil, nil; Aug. 372, 374, 373, 2; Oct

374, 375, nll, nll; Dec. 375, 378, 378, 5; Jen, 379, 381, nil, nil; March 380, 384, 382, 4. 5elee 20. SOYABEAN MEAL The London morket opened 500 higher on light commission house buying, reports T. G. Roddick. Steady trade seiling pushed prices £1.00 fewer forms of the class.

Yest'rday. + er Susinnas Close — Done

October.... 127,93-58,0 + 0,59
Docember., 155,04-55,5 - 156,00-54,29
February... 153,90-40,9 - 0,25 141,94-63,80
April...... 141,59-42,9 - 0,15 141,59-41,99
June....... 141,20-42,9 - 0,15 141,50-41,99
August...... 140,50-42,9 - 0,15
October..... 158,06-52,9 - 1,25 -

Seles: 243 (129) lots of 100 tonnes, SUGAR

LONGON OAILY PRICE (rew suger):
283.00 [C395.00) a tonne cil lor Oct.
Nov.-Oec. shioments. White suger delly
price wes £390.00 [£395.00).
Long liquidation continued during
the morning which depressed prices
some £4-£7 below overnight levels.
Later however. Seviet gross moorts
of continuing delay to the USSR beet
harvest crovoked keen shortcovortees
and the merkal recovered some £10
from the fows to close at the highs
of the day, reports C. Czernikow.

NUMBER 2 CONTRACT—Close (in order, buyer, soller, business, sells). Oct. 401.00, 410.00, 390.00, 8. Geles 8 Oct. 401.00, 410.00, 390.00, 8. Geleg 8 (83).

Tote and Lyle ex-refinery price for granulated basis white auger was 2342.0 (same) a tonne for homo trado and £489.0 (£498.0) for expert.

International Suger Agreement (U.O. cents per pound) lob and atowed Caribbean port. Prices for Oct. 15: Daily price 40.31 (41.89); 15-day average 39.58 (39.35).

POTATOES

LONDON POTATO FUTURES—Adverse weather conditions and several reports of European expert business attracted buyars in all positions. Some profit-raking middey rimmed the genne, but buyors were again active at the closs bringing prices up to close at at meast the highs, reports, Coley and Heroer. Closing prices; Nov. 44.10 + 230 (high 64.50, tow 43.00); Feb. 54.00 + 120 (high 54.00, tow 53.00); April 62.30 + 130 (high 62.50, tow 80.80). Turnure: 98 (45) tots of 40 tennes.

COTTON LIVERPOOL—Spor and shipment sates amounted to 118 tonnes, bringing the total for the week so far to 352 tonnos. Scottered operations were mentioned in various qualities, mainly from North and South America, but users were attit disinctined to extend their purchases owing to the high cost of the raw material. African growthe

PRICE CHANGES In tonnes unless otherwise stated

Oct. 16 +or Month

Aluminium£810/815 £810/815 Froa Mkt 01665/1865 \$1570/17

Grains
Barlay Futures £96.8S +0.05 £92,7S
Malze
French NoSAM : £122.50 March : 534,08-56,08|349,69-47_09|682,09-582,9

Seles: 10,357 (10,208) lots of 60 Cooperations.

NUMBER 2 CONTRACT—Close (in order, buyer, soller, business, seles).

Oct. 401.00, 410.00, 390.00, 8. Geles 8 (21).

Tote and Lyle excessionry price for Cooperation (10,357) and cooperation (10,357) a

‡ Unquoted. y Occ. Jan. x Dec. t Nev.-Dec. v Nov. w Oct.-Nov. z Indicator. § Suyer. † Per 76-lb flack. Nemmol.

quarters 44.0 to 45.0. Vesi: Ourch hinds and ends 98.0 to 102.0. Lamb: English small 60.0 to 68.0. medium 60.0 to 66.0. lmported frozen—NZ PL 65.0 to 56.0. PM 48.0 to 49.5. Pork: English, under 100 lbs 43.0 to 49.0, 100-1200 lbs 40.0 to 48.0. t20-160 lbs 38.0 to 40.0. Grouse: Young beet (each] 220.0 to 260.0. COVENT GARDEN-Prices in starting

COVENT GAROEN—Prices in sterling por package except where otherwise stated: imperted Produce: Oranges—Outspen: Velencia Lates 48 S.40, S8 5.75, 72 5.85, 88 4.65, 112 4.70, 138 4.55, 150 4.40; Brozzillen: 72/138 3.50-4.00. Lemons—Helian: 100/150 5.00; Spanie: Traye 25/45 2.50-3.40; Outspen: 80x—e9 6.50-7.00; Turkieh: 15-kg 4.30-4.50; Cyarue: 90/105 8.20-5.80, 5-kg urays 3.20. Grapofruix—Henduras: 38/48 5.30-5.80; Cypruy: 38/42/48/54 5.20-5.50; Cuban: 4.30-4.50; Joffs: 15-kg 35 35, 42 5.25, 48 4.60, 80 4.60, 70 4.30. Satsumas—Spenis:)68 5.50, 154 5.30, Setsumas—Spenis: 168 5.50, 154 5.30, 168/138 5.60, 140 5.50, 90/105 5.80, Apples—French: Starkerimagn 72/84 1.90-2.20. Golden Delicious aparox. 20-lb. 72 1.80-2.10, E4 1.50-1.80; 40-lb purchages owing to the high cost of the raw material. Atnoen growths made quiet progress.

Atnoen growths made quiet progress.

GRIMSBY FISH—Supply moderate, demand good. Frices at shick and (unproceeded) per stone: Shell code (unproceeded) per stone: Shell code (£2.00.67.50, coddings £4.20.65.50; targe hoddock £3.60.64.80, medium £3.00-1.50.00, small £1.80-£2.40; terge pleice £5.60.68.00, best omelt £3.40-£4.40; skinned dogfish (large) £6.50.

MEAT / VEGETABLES | MEAT COMMISSION—Average fatted prices at representative morkoto on October 18, GB cantle £3.50 per kg lw (-1.35). UK sheep 118.449 per kg ast dow (-23.78]. GB piper kg

AMERICAN MARKETS NEW YORK, October 18.

PRECIOUS METALS were nervous on the uncertolnine in the Gulf and rumoure of pending hostape action.

Copper ran ime profir-taking and continues to trade in the recant trading range. Sugor exploded an the usuado on news of a serious leg in the Soviet bet hervest. Cocoa sold off marginally when U.S. grind prices were moderately. when U.S. grind prices were moderately lower in light trading. Cotton was mixed so the merket ovened up shead of the weekly seport repert. The Meet complex was elercily lower on trade and local solling of merketings in the country increase. The grains and soysbeen complex closed lower. Icparted Neibald.

Helnold.

Copper—Oct. 83.00 (94.90). Nov. 94.45 (95.45), Oec. 85.25-85.60. Jan. 96.20. Merch 97.60-97.80. Mey 99.20. July 101.10. Sopt. 101.80. Occ. 104.10. Jan. 104.85. Merch 106.35. May 107.85. Jan, 104.85, Merch 106.35, May 107.85, July 109.35, Solos: 0,100. Potatoes (round whites)—Nov 105.0 (101.8). March 143.2-143.7 (139.1), April 164.7. Sales: 3,126, Zuger—No. 11: Jan. 43.90 (41.25), Merch 44.90-45.00 (42.86), Moy 43.94, July 42.49, Sept. 40.00, Oct. 38.80, Jan. 35.00-35.75, March 34.47, Tin—782-0-788.0 (786.0-790.0).

Tin—782-0-788.0 (786.0-790.0).
CHICAGO, October IS.
Lard—Chicego loose 24.00 (23.75).
New York orims steem unavailable,
Live Cattle—Oct. 68.70-68.65 (68.15).
Occ. 71.05-71.00 171.65), Jan 72.00.
Feb. 72 90-72.75, April 74.50-74.47. June
75.42-75.55, Aug. 74.70, Oct. 73.55, Occ.

1,07. Hogs-Oct 47 70 (46,07). Pec. 50,60-50,70 (51,27), Feb. 54 95 54 85, April 52,25-54 15, June 57,25-57,30, July 56.20, Aug. 57,30, Oct. 50.00, Ocg. 56.87, 41Marzo—Dec. 357-3574 (3604).

March 366% S68 (3704), Mey 3722-373, July 3713-371, Sept. 359%-359, Ocg. 347%-3474.

3472-3473.

Pork Bellies — Feb. 69 25.69 50. (70 85). March 69 20-69.40 (70 87). May 70.85-70.96, July 72.30, Aug. 71.30 Soyabban Meel—Oct. 251 5:231.0 (254.5). Dec. 250-5:259.8 (201.3). Jan 262 0. March 287 0-267.5, May 263.0-267.7, July 268.0-267.5, Aug. 257.0. Sont 258.0-256.0 Oct. 242.0-242.5, Osc. 240.5-241.S.

Soyabban Orl — Oat. 25 30-25.40. (26.05). Osc. 25 80-25 85 (26.50). Jen 28.10, March 26.80, May 27.15-27.20, July 27.60, Aug. 27 25:27.50, Sept. 20.85, Oct. 20.00, Occ. 26.30

1Whnat—Dec 520'-521 (521-1). March 540:541. May 5451-546. July

TWhnat—Dec 5201-521 (5211). March 5401-541 (541). May 5451-545. July 5401-541 (541). May 5451-545. July 532-5321. Soot. 539. Oec 5491. WINNIPEG, October 15 Seriey—Oct. 138 00 (138 00). Oec 137 40 (138 10). March 141.40, May 142.50, July 147.70. All cents per cound ex-warehouse unloss otherwise clated. "\$ per troy. ounce. 9 Conts oer troy bunce. 14 Cents oer 56-lb bushel. 1 Cents. per 60-lb bushel. 1 Cents. per 60-lb bushel. 1 S per short ton (2,000 lbs1. 5 SCen oer motice lon. 55 \$ per 1,000 sq lest 4 Conts per dozon. 11 0 eer metric ton

dozon. tt 0 ecr metric ton

EUROPEAN MARKETS

ROTEROAM. October 15
Wheat—U.S. Two Oark Hard Winter
13. 5pcr cent Nov. 5224, Oac. \$226,
Jen. \$233, Feb. \$235, March \$238, U.S.
No. 2 Rod Winter Oct. \$223, Nov. \$222,
Dec. \$228, U.S. No. 2 Northern Sering
14 oer cent Oct. \$215, Nov. \$218, Occ.
\$225,50, Jen. \$241, Feb. \$248, Merch
\$250, April/Mey \$235.
Melze—All. \$160, Oct. \$181, Nov.
\$2164, Oec. \$189, Jen./Merch \$177.50,
April/June \$179, July/Spct. \$179.50,
Oct./Dec. \$176.
Soyebearus—U.S. 2 Yellow Gullports
Oct. \$333.50, Nov. \$338.25, Ooc.
\$248,50, Jen. \$355, Feb. \$384.25, Merch
\$367.90, April \$372.90, Mey/June \$373.
July \$374.50, Oct. \$331.15, Nov.

Oct. \$331 solici

Boyames ← 44 per cent protein U.S.
ell. \$303. Oct \$302.50. Nov \$308, Dec. S312.50, Nov. Onc. \$312. \$razit Peliote all \$307, Oct. \$310, Nov. \$321, Nov. Occ. \$332. PARIS, October 16.
Cocoa (FFr eer 100 kilos)—Dec.
951-970, Morch 995-1.005, May 1.0201.028, July 1.030, Seor. 1.050-1.070,
Osc. 1.101-1.115. Sales of cell 0.
Sugor (FFr per 100 kilos)—Nov.
eveired, Osc. 4.125-4,140, March 4.3054.310, May 4.325-4.360, July 4.220-4.290,
Aug. 4.250-4.290, Oct. 4.020-4.045, Nov.
unquoted, Ooc. 3.930-4.000. Seles el

DOW JONES

Dow Oct. Oct Month Year Jones 18 14 ago ago

Spot . 479.22 480.90460.51407.10 Ftur : 500.81 500.85475,85412,15

REUTERS

(Average 1924-25-26=100)

\$329.80, Occ. \$334.75 sallars Argontino

INDICES

FINANCIAL TIMES Oct. 15;Oct. 14|Mnth age |Year ago 878,61277,24 278,28 896,22 (Beet: July 1, 1952-100).

MOODY'S Oct 15 Oct 14M oth ago Year ag o 1326.1 1324.5 1518.4 1155.7

Oct. 16 Oct. 15M'nth ago'Year ago 17SS.0: 1757.5: 1758.5 : 1653.1 (8ese September 18, 1931-100)

English Produce: Potatoes-Per bag

Chinage walnuts 30mm 55-lb, per goond

(Oscember 31, 1931-1001

English Produce: Potatoes—Per bag.
new 1.30-1.90. Mushrooms—Per
pound 0.60-0.70. Apples—Per pound
8remleys 0.05-0.10. Oerby 0.05.
Worcester Peermain 0.08-0.12. Cox's
0rango Pippino 0.10-0.18. Pears—Per
pound Conference 0.09-0.12 Plums—
Per 12-lb Wysdalee 1.50. Strawberries—Pet 12-lb 0.30-0.35. Cebbgges

--Per bag 1.30, white cabbages 2.40, Cauliflowers---Per 12 3.0-4.00, Bestroots Caulinowers—Per 12 3.0-4.00. Bestroots
—Per bag 1.00. Cucumbers—Trays 10/
20 1.60-2.20. Tomatoes—Por 12-lb
1.40-1.80. Lettuce—Per 12 round 1.20.
Coa 1.20. Wabba 1.20. Sprouts—Per
eound 0.10. Com Cobs—Each 0.060.08. Carrots—Per 28-lb 0.90-1.20
Onions—Per bag 2.60-3.20. Picklers
3.00. Celary—Per pack 20/30 2.602.70. neked 12/16 1.10. Copsicums—
Per pound 0.25 Swedas—Per 28-lb
Oaven 0.90-1 00 Courgettes—Per
paund 0.20. Cob Nuts—Per pound
0.55-0.38.

Roads 'bear unfair burden'

MR. J. M. BOARDMAN, chair- resentatives: "Some people try

man of the Asphalt and Coated
Mscadam Association, said at a
mseting in Harrogate yesterday
that the road industry had too that the road industry bad too cities be in if we had let these long borne a vastly greater people bave their way? The share of the National sacrifice speedy and safe movement of than any other.

He told local government rep
people and goods is not something we should apologise for." people and goods is not some-

THE PROPERTY MARKET BY ANDREW TAYLOR

Giant London shops scheme cut

almost a thord the size of what was to have heen London's biggest shopping complex has come as a number of major retailing concerns have been reexamining their own develop-ment and investment plans.

While there are no signs of any wholesale cutbacks in development programmes, retailers are clearly becoming development increasingly concerned abnui high levels of huilding and financing costs, at a time when sales volume have fallen and price rises have failed to keep pace with sharply locreased overhead costs.

It is against this background that Sam Chippindale Develop-ment Services has decided to reduce the shopping content of its ambitious redevelopment plan for Whitechapel in London's East End: from 860,000 sq. ft. to 600,000 sq. ft. Underlying this decision has

been some reluctance by certain key prospective tenants to take up the space that they earlier indicated they would like to

For example, it is understand that Littlewoods Organisation one of which had expressed interest in one of the medium sized uoits Two of bas now withdrawn from negotiations with appointed agents Michael Lauric. A planned 125,000 sq ft store for Tesco has also heen reduced to a 60,000 sq ft unit to ht in with Tesco's requirements.

Talks are now coing ahead with other major retailers which may result in two further

reduced in size. Instead of the table 13 stores originally planned Fo Chippindale is now proposing to develop 11, and the total shopping area of the scheme has been cut by 260,000 sq ft. The decision to reduce the

sliopping element accords with views expressed by Greater London Council plaoners, who had suggested that such an ambitious scheme might have a detriment effect on retailers in surrounding areas. However recent discussions between the GLC and the developers have made it clear that the prime reason for reducing the size of the scheme is the financial climate and the geogral reces-sion within the retailing industry.

The revised proposals, which include 380,000 sq ft of offices—the same as before—is due shortly in gn before the GLC central area planning commit-

Michael Laurie says demand for the reduced shapping content is strong and the agents are confident that lettings are virtually in the bag for all, but one, of the 11 stores now

Two of the names linked with the Whitechapel olans. Tesco and Littlewoods, have clearly heen reviewing their development and investment programmes. At Tesco — where bark hans and overdrafts tese from £9.7m to £79.3m in the t2 months to February 23, 1980 -this has meant that some projects have been put back in the group's development time-

For example a plan to build a new store at Minehead has been deferred for about a year while a planned extension to Tesco's 73,000 sq ft byper-market in Irlam, Manchester nesco's v3,000 sq ft bypermarket in Irlam, Manchester has also been deferred. The group has also postponed building a 27,000 sq ft store in Chapel Street, Worthing where it already has an existing 11,000 sq ft unit.

Some of these schemes have been deferred to allow other more financially viable developments to take place but clearly Tesco, which plans to provide an extra lm sq ft of store space

over the next two years, is finding the going tough. Littlewoods, too. bas deferred some of its planned projects although the group saya that this still leaves a healthy development programme in

Other retailers are also show-

iog sigos of coocern about the cost of carrying out and financing developments. Mr. Noel Chairman or Group Stockdale, Chairman of Associated Dairies Group (Asda)—no slouch when it comes to retail developmentrecently expressed concern at the high cost of obtaining prime development sites in the south where the group has amhilious

expansion plans. Despite this, competition for prime sites remains intense, backed by strong institutional demand for top quality retail investments. But where sites are in less desirable locations investment and letting demand is clearly not what it was 12

A sign of the times is perhaps the difficulty MEPG is reported to be having in letting the remainder of its "West One" sbopping complex in London's Oxford Street where Burton, after much negotiation, has fioally agreed 10 become the

main tenant. Meanwhile development programmes will go ahead although some projects may he put back. J. Saiosbury, bowever, is still aiming to open around 18 new supermarkets a year over the next three years, which, at current prices, could cost more than £200m; while Allied Suppliers part of the Cavenham group is in the middle of a capital investment programme

over the next five years. Even Tesco, despite its current financial problems -reflected in its cash raising saleand leaseback programme—was a recent bidder for two prime retail development sites, one at Swindon, and one, at East Beckton in London.

which will cost around £135m

Both these sites went to infood Holdings, which Linfood which operates the Carrefour bypermarket chain, but only after intense competition It may be that Sam Chippin-

dale's plans for Whitechapel were never likely to succeed in their original form, given the size and location of the scheme, or, that Tesco is something of a special case. But clearly retailers are becoming a little more cautious about their into pay for them.

New Dublin deal for **London and Leeds**

And the second s

IN ONE of the largest property thought to he between £5.60 deals in Duhlin this year and £6.20 a sq ft (Irish pounds: London and Leeds, the property £6.50 to £7.20. development arm of the Lad-broke Group, bas paid just over £2m for a one acre site in the heart of the city's financial and

commercial quarter.

London and Leeds is proposing to develop an 82,000 sq ft office scheme on the site: next door to the Gaiety Theatre and bounded by South King Street, Clarendon Row and Chatham The site bas an existing plan-

ning permission for a slightly smaller office and retail scheme, hut it is undarstood that London and Leeds will be seeking to modify this. The purchase of the land

from private interests is the culmination of almost 18 mont bs of negotiation for London and Leeds and marks the third property investment made by the group in Dublin.

It is hoped that huilding work will start on the new scheme early next year and the project, which will take about 18 months to complete, is expected to have an investment value of around £7.8m. Agents for the scheme are Jones Lang Wootton

Meanwhile the group is put-ting the finishing touches to its 58,000 sq ft Mount Street office vestment plans and their ability and is fully let to the Irish office development to nav for them.

In line with London and Leeds policy—the group sees lt-self as a property trader rather ban investor—the Mount Street development is expected to be sold at a price likely to be in excess of £5m sterling. With good new office space in

short supply io Dublin reots for modern accommodation had risco by around 35 per cent between mid 1979 and late summer this year. Of the 485,000 sq ft of new space ex-pected to he created this year the vast hulk has already been pre-let or is under negotiation. However there have been

some signs lately that some of the steam may be going out of the rental market with around 600,000 sq ft of new space ex-pected to he built in the city

ext year But Mr. Kurt Kilstock, chief executive of London and Leeds, is optimistic about the medium term prospects for the Dublin office market given the pent up demand for new apace Meanwhile the groop, which

has recently completed its first two U.S. property purchases, is looking at a total development programme, in the UK and elsewhere, worth around £100m -and the group can be expected development, which has taken to make an announcement just 15 months to complete, shortly about a new Mayfair sbortly about a new Mayfair office development scheme in

Battle over new hotel for South Bank

ANOTHER south bank planning enquiry may be on the cards following Southward cards following Southwark council's rejection of development proposals for a 12 acre site at Botlers Wharf which include plans for a 200 room hntel virtually next door to Tower Eridge.
Town and City Properties,

Town and City Properties, which owns the 14 acre Butiers. Wharf site, said yesterday it will appeals against the council's decision, in Mr. Michael Heseltine. Environment Secretary.

Southwark is understood to have objected to the scheme because it would have meant the demeliting of a 19th century warehouse which it

retained and refurbished. In addition to the hotel Town and City's proposals called for around 50.000 sq ft of sompping space, restaurant facilities plus 80 flats and various tonrist attractions such as a childrens' museum. The scheme which would

wants

cost around £7m to complete has been modelled, say Town and City, on the successful Ghiradelli Square waterfront development in San Francisco. The group said that to retain the warehouse, as requested by Southwark, would add about £1.5m to development

Meanwhile Southwark bas given the go-ahead to Town and City's development proposals for on adjoining two acres of land at Butlers. The group is proposing to refurbish four warehouses on the site. These will provide accommodation for "a river boat terminus, in be nperated by Wood River Services; a ships chandler, shopping space and craft studios, as well as providing extensive areas for light industry and grorage." Cost of the scheme is thought to be around £1.5m.

 Pearl Assurance has acquired new underwriting accommodation at Asia House, 31/33 Lime Street, London, EC3 where it has taken a nine EC3 where it has taken a mine year lease on part of the third floor from landlords City of London Real Property. The rental is thought to be around £22.50 a square foot. Vigers acted on beholf of Pearl and T. S. Faun of City for London. Scan Re-insurance has taken Scan Re-Insurance has taken aimost 10,000 sq. ft of office space at English Property Corporation's Bridge House development next door in London Bridge. Scan is under-stood to paying an initial reut of £80,000 a year. Richard Ellis acted fur Scan while Richard Saunders and Part-erns and Lestie Lintott octed for EPC. Bridge Honse is now fully let.

Chanel has acquired the head lease of 26 Old Bond Street in London's West End. The building providing 3.060 sq ft of retail space and 2,000 sq ft of offices is to become Chanel's central London outlet. Hampton and Sons acted

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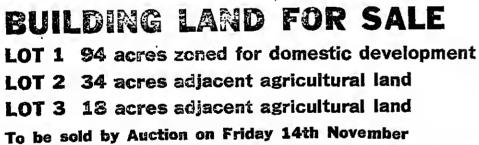
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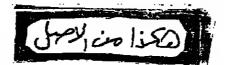
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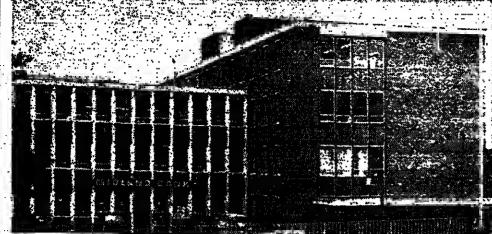
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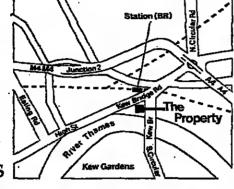
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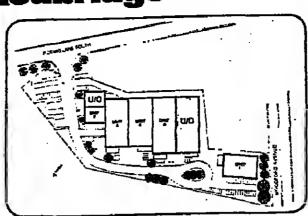
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FINANCIAL TIMES STOCK INDICES

More detailed appraisal of September trade returns causes loose selling of Gilts and leading equities

"First Declara Lasl Account Deslings tions Dealings Day Sept. 29 Oct. 9 Oct. 10 Oct. 20 Ocl. 13 Oct. 23 Oct. 24 Nov. 3 Oct. 22 Nov. 6 Nov. 7 Nov. 17 A more detailed appraisal of

tempered Investment initiative the two maio sectors of London stock markets yesterday. Gilt-edged securities turned distinctly dull, while leading tato the late higher levels of the previous evening and gave ground in sympathy.

Speculation about the possibility of the new £30-paid medium tap. Exchequer 111 per cent 1986, being oversubscribed proved to be unfounded as applications for the slock were lended to unsettle Gilt sentiment and mediums/longs drifted lower on sporadic offerings before steadying slightly after the official close to end with

losses extending to a point. Selling was relatively light, the selback mainly reflecting stock indigestion and lack of fresh investment finds after recent heavy sales of Exchequer 12 per cent 1996 "A," official supplies of which ran out on Wednesday. Confirmation of September's marked slowdown in money growth made no impact, having been well discounted, while the unchanged MLR decision was as

Leading industrials followed the wake of British Funds. Here too. selling pressure was showing a reluctance to operate, quotations drifted lower throughout. Only 1.6 off at 10.00 am, the FT 30-share index closed at the day's lowest with

Secondary issues often caught up with the previous day's late rise in leading shares and the overall picture was thus one of mixed movements. Of the sectors, Oils continued to trade firmly with the eniphasis again nn hoth leading and selected exploration issues.

Qils continued to make the running in Traded options, BP and Shell contributing 533 and 164 deals respectively 10 a total of 1,670. Marks and Speacer attracted 266 trades oo the

Banks firm

Ind.

ird. Len N.

T

Buyers remained interested in the banking sector and so a firm trend was maintained. Particufavourable comment, merchant hut Allebone, Interim results. Foods were occasionally lower banks continued to make good today, shed a penny at 19p. In and J. Sainsbury touched 535p

EQUITY GROUPS

& SUB-SECTIONS

stocks per section

Contracting, Construction(27).

Mechanical Engineering (72)...

Metals and Metal Forming(16)

Motors and Distributors (21).

(NON DURABLES) (171)

Entertainment, Catering (17)... Food Manufacturers (22)

Wines and Spirits | 5|.

Food Retailing(13).

OTHER GROUPS (98)..

500 SHARE INDEX.

Discount Houses 1101...

Insurance Brokers (9)...

westment Trusts LL09

Mining Finance (3) ...

Property (45)

Stores (44).

Textiles 1211

Tobaccos (3)

CONSUMER GOODS

CAPITAL G0005 (171)

out with a rise of 16 to 641p and Bank of Scotland appreciated 7 to 302p. NatWest, 6 dearer at 416p, led home banks into higher ground. Barclays firmed 4 to 450p as did Lloyds, to 262p. Union added 10 to 520p in Discouots. Against the treed, F.C. Finance dipped 3 to 72p following the chairman's cautious interim report.

Insurance Composites suc-cumbed to profit-taking and closed with falls ranging to 14. General Accident and GRE hoth lost 8 to the common level of 344p, while Ruyals relinquished Plessey 3 to 252p.

7 at 443p. Sun Alllance declined The Eogineering leaders ran on buylog in a thin market, while 14 to 768p and Phoenix ended 4 into profit-taking after the recent other notable firm counters in off at 292 n

and occasional selling left lead-Blue Circle losing 4 to 336p and BPB a couple of pence to 248p. Wimpey shed 11 at 90p and Redland lost 3 at 173p. dary issues, however, had several bright spots with Ward Holdings. 47p. and the Deferred, 29p. adding 2 and 3 respectively oo ingestmeol support. Fairclough Construction picked up 3 to 77p. while John Finlan improved 2 to 88p, the latter in a thin market.

Another reasonable business touched 332p before closing a nei 2 cheaper at 328p. Profit-taking clipped 5 from Fisons, at 192p, but Rentokil added 3 at Here too, selling pressure was 162p on overnight demand, only modest, but with buvers Arrow, up 7 on Wednesday in response to speculative support, hardened a penny more to 34p. while Yorkshire revived with a gain of 3 to 35p. Anchor Chemical, however, remained friendless and shed 2 more to a low for the year of 56p.

An active two-way husiness

developed in Marks and Spencer

following the confident state-ment accompanying the first-half pro6ts, and the shares touched 10Sp before settling a net penny io Debenhams was disappointing and on interim profits below market estimates the close was 2 lower at 80p. Other Store majors drifted easier for want of attention. GUS "A" fell 4 to 438p and Molbercare ended 2 Currys concheaper at 224p. tinued to benefit from the proposed expansion of its rental business and closed 7 up at 254p. Ben Williams firmed 3 to 230,

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries

and the Faculty of Actuaries

Thurs., Oct. 16, 1980

10.92 17.61

18.65

10.32

25.33 22.52

17.42

16.31 20.95

16.98 18.41 12.06 21.87

29.03 13.08

25.28 26.30 8.79 15.98

17.96 11.20 19.37

39.12

19.64

13.34

3.09

16.00

13.12

10.94

nd adj. 1980 to date

8.32

10.20

+1.3

--1.0

-0.1

--0.3 --1.4

-0.3

-0.3 -1.6 -0.6 -0.2 -0.8 +0.7

+0.1

+0.5

932.24 +1.3 25.78

305.67 +0.1 18.52

+1.0 +0.9 +0.9 -1.0 -1.8

-0.8

+0.9 -1.1

+19

-1.8 +0.5

nd adj.

8.66

0.38

357.56

156.53

89.29

277.69 292.09

120.45

25.59

345.57

283 34

270.92

Wed. Oct. 15

107.88

114.64

FIXED INTEREST PRICE INDICES

106,91

113,24

Day's change %

-0.28

-0.82

Gross Dhy. Yleid % (ACT

6.80 5.87

7.35

5.29 3.76

11.02

9.76

6.63

10.75 5.37

10.67

12.47 7.16

6.25

6.69 4.89

markets. Henry Wigfall im- 143p. proved 5 to 145p, but adverse Lea comment on the hid situation hrought about a fall of 4 to 60p in Lanrence Scott and one of 6 to 130p in bidder Mining Snpplies. Amstrad gave up 3 to 87p as did Bowthorpe to 146p, while Vitatron cheapened 5 to 225p. The leaders drifted lower as huyers withdrew. GEC softened 2 to 532p, after 530p, and

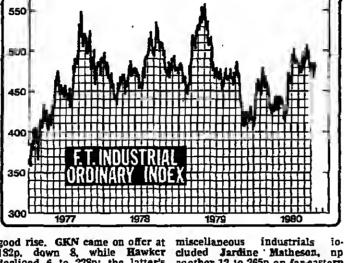
Plessey 3 to 252p.
The Eogineering leaders ran

gained 10 to 350p and Wholesale Low added 3 for a two-day gain receoutly firm Properties, but Fittings 20 to 920p, both in thin of 11 to a high for the year of prices edged away the lowest

Leading Hotels and Caterers had a slightly easier bias. Grand Mctropolitan and Ladbroke shedding 2 apiece to 153p and 225p reapectively. Elsewhere, Savoy A improved a couple of pence to 126p on Press mention, hut Wheeler's Restaurants lost 10 to 290p in a restricted market.

AGB Research wanted

AGB Research rose 16 to 203p



182p. down 8, while Hawker declined 6 to 228p; the latter's interim results are due oext Wednesday. Tubes softened 4 tn 224p and Vickers dipped 3 to 134p. Elsewhere, Wombwell Foundry lost 2 to 13p in reaction to the final dividend omission and annual deficit, while Necpsend eased the turn to 27p on the full report. Simon lost 4 to 286p and Renold relinquished 2 to 70p but Prestwich Parker hardened 2 to 30p following the satisfactory preliminary results. Still drawing strength from the agreed f6m compensation payment, Yarrow added 4 to 242p, after 250p, while Vosper moved up 10 to 105p in sympathy. Davy Corporation, 123p, British Aluminium, 180p, and Howden, 115p, all rose 5. Foods were occasionally lower

ACTIVE STOCKS

(4) A 2011 (4) A 2011

Fri, Oct. 10

245.41 413.79

860.09 338.15

151.96

234.20

85.83

95.37

290.25

214.14

118.89

212 37

213.84

288.28 217.42

229.87

129.62 230.21

152.33 234.54

206.87

Mar., Oct. 13

413.39

872.88

338.30

89.29

375.91 430.91

118.72 230.05

26.02 214.85

298.48 221.69

288.38

254.23 256.24 158.54 159.80 338.76 337.13

274.21 274.93 272.19 264.31

11.59

13.14 12.85

Wed., Oct. 15

1142

1142

12.84

13.00

12.77

18.94

12.57

12.51

294_19 250.73 419_78

885.34 344.66

155.86

238.32

89.34 97.33

277.02 297.02

342.48 216.44

380 74

119.43 231.92

121.29 219.28

26.82 216.88

104.75 561.41

9.63 7.39 279.44 277.98 275.52 276.69 245.01 6.51 7.43 252.48 250.46 247.39 246.96 235.34

6.30 6.34 395.27 301.71 292.14 294.96 277.28

290.69 230,79 258.25

347.32

465.01

156.33 277.45 268.23

252.52 423.00

894.51 347.18

158.10

239.13

89.53 97.25

236.58

278.65 296.82

344.62

217.22

391.07 433.21

120.43 234.33

122.84 229.76

25.79 218.15

295.10 224.46 105.04

296,29

260.58

470.21

159.15

230.00 275.02

15 years.

5 years

5.15 — 290.00 277.45 274.21 4,84 9.08 276.02 268.23 272.19 6.43 11.01 458.27 457.50 454.66

18.27 348.29

45.07 7.90

YIELDS

7.24

6.67

4.99 5.12

4.01 9.98

26.31 7.50

9.51

11.05 6.02 9.26

progress. Mercury Securities added 7 more 5t 240p and Kleinwort Benson rose 4 more to 262p, while Minster Assets touched a 1980 bigh of 684p before closing a net 5 off at 525p, 183p: the prelimioary results are expected on November 10.

A mixed trend to Electricals was evident by the close. Speculative buying prompted improvements of 4 and 8 respectively in with a rise of 16 to 641p and 01 wit Sound Diffusion, 75p, and MK, meeting while Robertson ahed 2 217p.

238p, while Antomated Security 10 96p on profit-taking. William Small selling left its mark on receoutly firm Properties, but

cluded Jardine Matheson, np another 12 to 265p on far-eastern General, 10 higher at 330p on speculative support. J. H. Fenner response to Press comment, while Investment haying lifted BTR 6 and Siebe Gorman put on 5 to 170p. Sketchley, on the other haod, fell 7 to 240p and Marsballs Universal, following comment on the interim results, eased 2 to

Locas featured otherwise idle wick met profit-taking and fell Motor Components, declining 6 to 3 to 36p.

Premier Cons. ...

Royal Dutch Allied Breweries 25p Barclays Bank ...

Burmah Oil

Last

Boots

First

Deal-

Oct. 20

Denomioa- of

Last

Deal- Declara- Settle-

ings tion ment Oct. 17 Jan. 8 Jan. 19

Oct.31 Jan. 22 Feb. 3

Nov. 3 Nov. 14 Feb. 5 Feb. 16

For rate indications see end of

Shore Information Service

Call options were completed

RECENT ISSUES

For

prices edged away the lowest after the official close. Land Securities finished 5 off at 388p. after 386p, while Stock Con-version ended 7 cheaper at 315p and Berkeley Hambro 5 down at 229p, after 226p. Samuel shed fi to 146p and British Land 2 to 95p. Withdrawal of receot speculative support clipped # from Town and City at 27tp and

1) from Aquis at 34 p. Rush and Tompkins lost 4 at 224p as bid speculation subsided, while Brixton Estates gave up 3 at 135p and the new nil-paid shares 1; at 16p premium, Far-Eastern in-fluences prompted fresh London huyiog of Hong Kong Land, which put on 5 for a two-day gain of 111 to 168p.

Candecca strong

Reports that Ahu Dhabi was raising its crude oil prices by \$2 a barrel caused fresh firmness in Oils. Profit-taking developed around mid-day, but renewed support in late trading usually left quotations at the best of the higher at a peak for the year of 446p. Secondary issues festured Candecca which advanced 16 to 274p on speculative huying. A late flurry left Tricentrol 14 up at 396p, while Clyde rose 50 for a two-day gain of 80 to 750p on a two-day gain of bu to 150p on talk of a broker's circular. Against the treod, Ultramar slipped to 443p, before closing a net 4 off at 450p, while Burman ased 3 to 187p. Elsewhere, Shackleton Petrolcum put on 9 to 84p following news that the company had taken a 6 per cent staka in an Alaskan gas well.

Overseas Traders were mixed. Gill and Duffus continued to make progress ahead of next Thursday's interim results and added 2 more to 181p. Steel Brothers on the other hand shed 3 to 142p following redoced firsthalf profits and the warning over current trading. James Finlay, a dull market since last week's interim statement, rallied 7 to 111p. hut recently firm Thomas Borth-

256 249 540

Scotland, Trust Securities, BP.

FNFC, Charterhouse Petroleum

Barker and Dobson, Charterhall.

BSG, Premier Oil, Town and

City Properties, Ocean Wilsons

Tehhitt, Burmah, Donble Eagle

and North Kalgurli. Puts were done in BP, GEC, Sun Royalty

and Sound Diffusion, while

doubles were transacted in

Closing Change

226 187

erally firmer. Renewed support was noted for Mercantile House 7. better at 367p, after 370p, while S. Pearson closed 8 up at 222p Centreway Trust rose a similar amount to 120p, but recently firm Akroyd and Smithers shed 5 to 375p. English Association, at 475p, lost 10 of the previous day's

Shippings plotted an irregular course in quiet trading. Common Brothers rose 12 to 300p, while Walter Runciman picked up 7 in a thin market to 114p. The interim results from Gibson proved to be in line with expectations and the price held at 146p. P and O Deferred fell

jump of 85p.

3 to 116p. Lawric Plantations remained depressed by the disappointing full-year profits and fell 7 for a two-day loss of 17 to 378p.

Australians shine Australians took the limelight

in mining markets yesterday with a couple of spectacular rises reminiscent of past nickel booms. Greenbushes Tin, which recently announced the dis-covery of what may turn out to he the largest tantalite deposit io the world, closed at 650p. after touching 750p, in a good trade; the shares closed at 350p on Wednesday, and a week ago were changing hands at around

Vultan Minerals, which is reported to have a 37.5 per ceot stake in Greenbushes, touched 350p before settling at 275p, up 160p on the day.

Leading Australian issues moved up, too, as investors became more confident of a victory for Mr. Malcolm Fraser in tomorrow's Federal Elections. Rises of around 10 were common to CRA at 308p, MIM Holdings, at 255p, Western Mining, at 260p and Central Pacific, at 350p. Pancootinectal Mining were standing with a jump of 25 to

Elsewhere, mining shares were quietly mixed in line with the nocertain course of hullion, finally \$5 lower at \$673.5. The Gold Mines index alipped 5.4 to

Among South African Golds, President Brand fell 11 to £311 and East Rand Proprietary lost 7 to £161. President Steyn and St. Helena each fell to £281 and £211 respectively.

70.79 71.48 71.12 70.94 70.55 70.94 71.65 72.61 72.35 78.14 71.00 72.01 72.02 71.96 480.4 485.5 477.4 472.4 458.3 473.7 470.1 508,5 513,7 629.0 559.9 532.6 631.6 205.6 7.67 7.50 7.72 7.78 7.90 7.76 7.15 Earnings, Yld. 3 (full) 17.53 17.19 17.45 17.54 17.82 17.58 17.66 P/E Ratio (net) (*)..... 7.04 7.10 9.99 9.98 9.87 6.97 7.10 Total Bargains 20,511 21,040 20,417 18,810 20,469 20,181 18.462 Equity turnover Cm. - . 147,70 135,02 102,45 146,90, 105,53 121,90 Equity bargains total: - 15,769 16,593 15,499 17,850: 15,736: 14,307 10 cm 483.9. 11 cm 484.2. Noon 483.1. 1 pm 481.0; 2 pm 481.1. 3 pm 480.4. Letest index 01-246 8026. *NII=6.55. Asais 100 Govt. Socs. 15/10/28. Fixed Int. 1928. Industrial Grd. 1/7/35. Gold Minos 12/9/55. SE Activity July-Dec. 1942. HIGHS AND LOWS

	1980		Since Compliat'n			Oct.	Oct
	Nigh ! Low		Nigh	Low	-Daily		10
Govt Becs Fixed Int	72.54 (£1/7) 74.08 (24/7)	83,85 (7/8) 64,70 (10/8)	127.4 (8/1/86) 150.4 (28)11/47)	49,18 (8/1/75) 50,63 (8/1/75)	Gilt Edged Industrials Speculative. Totals	93.2 95.2 47.5 71.9	100.9
Ind.Ord Gold Mines.	508.2 (12/3) 558.2 (22/8)	406.0 (8/1) 265.9 (18/5)	958.8	49.4 (28:8:40) 49.9 (28:10:71)	5-day Avrge. GIII Edged industrials Speculet: We. Totals	99.8 97.3	99.4 64.7

NEW HIGHS AND LOWS FOR 1980

NEW HIGHS (139) NEW HIGHS (138)

AMERICANS (138)

AMERICANS (138)

BUILDINGS ISI

DRAPERY & STORES [11]

ELECTRICALS (77)

ENGINEERING (51)

FOODS [13]

INDUSTRIALS (177)

LEISURE [11]

NEWSPAPERS (17)

PAPER [17]

PROSTRIALS (177)

PROSTRIALS (177)

PROSTRIALS (177)

PROSTRIALS (177)

PROSTRIALS (177)

PROSTRIALS (177)

RESTRIALS (177)

TRUSTS (153)

OIL & GAS (100)

MINES (51)

NEW LOWS (144)

NEW LOWS (14)

STORES (1) Burton Group ENGINEERINGS (4)

Zurroughs Corp... CANADIANS 11)

RISES AND FALLS YESTERDAY

S.E. ACTIVITY

Gritish Funds Corpns. Dom. and		86	
Foreign Bonds	232	195	56 96:
Finacial and Prop.	206 29	· 74	274
Mines	34	7 63	16
Totals	B1 \$66	32 474	1,424

"Sallies" were notably depressed among cheaper issues with a fall of 22 to 633p, and Bracken lost 17 to 216p. Falls of 12 were Grootviei, at 633p and Free State Salplaas, at 508p.

South African drifted downwards in sympathy with Anglevaal losing £1 to £20, while Anglo American lost 20 to 5p and Gold Fields of South Africa were | lower at £451. In London Financials, Consolidated Gold Fields lost 15 to 660 and RTZ 8 to 460p

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Council's annual "Spirit of-Loodon" art competition. The competition is open to anyone over 16 who is living working or studying in London. Closing dates for entries are November 4 and 5. The judges will select 200 paintings for an exhibition in the Royal Festival

In generally quiet Tins, Kill-Inghall gained 25 to 525p.

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....‡172.1

13.89 13.24 12.84 13.98 13.16 High 118.30 11.97 Over 15 years ... -- 0.87 119.67 0.32 13.38 12.98 9.02 134.97 -0.71 135.03 25 years. 11.12 11.04 .11.27 112 57 10.05 -0.69113.81 Thur., Oct. 19 Wed. Oct. Index | Yield 19 Friday Thurs. 15 20-yr. Red. Deh & Loans (15) , 54.02 113.72 54.00 53.97 53.89 55.79 55.80 55.80 93.81 96.98 Investment Trust Pref2 (15) 91.91 13.19 51.31 51.09 91.09 61.52 51.52 51.52 49.74 17 Coml. and Indl. Prefs. (29) | 28.08 | 12.98 | 97.89 | 67.92 | 67.28 | 97.49 | 87.49 | 87.55 | 97.69 | 97.53

FIXED INTEREST STOCKS

in Coral Leisure, Royal Bank of FNFC, BSG and Town and City.

EQUITIES

N11; — 9 pm 3 pm TownCentreSecs 95Cnv.Uns.Ln. 86.2000 6 pm F.P. 17/10 354 3514 Western Geep 123, Uns. Geb. 86.95..... 3514: F.P. 912 385 Zimbabwe settlement annuity Reg.

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Renunciation date usually less day for dealing free of stamp duty, h Figures Penunciation date usually lest day (or dealing free of stamp duty. h Figures based on prespectus estimate. g Assumed dividend and yield benedated dividend; cover based on previous year's earnings. F Olvidend and yield based on prospectus or other official estimate for 1979. Q Gross, T Figures Sesumed. Cover allows for conversion of shares not new renking for dividend or renking only for restricted dividends. § Placing price to public. pt Pence unless otherwise indicated. I lesued by tender. I Officed to holders of ordinery shares as a "ights." * Issued by way of capitalisation. §§ Rentroduced. It Issued in connection with reorganisation, morger or takeover. III introduction. I Issued to former preference holders. E Allotment letters (or fully-paid). • Provisional or partly-paid allotment letters. & With warrants. It Unilisted security. I Dealinge under special rule. It London Listing. F Resulting from debt settlement scheme.

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OIL IMPORT CUTS MAY BE IMPOSED

EEC plans new loan facility

under which borowers could be forced to cut oil imports, will

for recycling OPEC oil sur- attached to any loans. pluses, the EEC Monetary Committee has produced a confidential report which suggests novel conditions for loans from on broad budgetary objectives. an "oil facility" of between But the 14-page report suggests nomic policy conditions were \$6bn and \$10bn. The loans that if a borrowing country's attached to the loans. The main would be raised by the Combalance of payments difficulties concern of the scheme's archiferential rates available to it, measures would be demanded. and passed on to the member states with oil price-induced balance of payments problems.

In proposition to a suppose of payments problems.

In proposition to a suppose of payments problems are supposed by the suppose of payments problems.

These would include economic supprise default on repayments by horrowing member-states.

Other issues raised by the

Freèze on

regional

grants to

continue

By John Elliott, Industrial Editor

decided not to lift its four-month moratorium on the pay-

ment of regional developments

although this would ease the corporate jiquidity problems of many companies in the assisted

four months to about six months

But there is growing Govern-

Tax concessions for investors

in new companies Is one of the

possibilities being considered

tee scheme that might he intro-

duced when the Government considers the climate has

The Confederation of British

Industry has been urging Minls-

ters for some months to lift the regional grant moratorium. The confederation has been hoping

that this might happen this month, despite being told in August by Sir Keith Joseph, Industry Secretary, that such a move was not then possible.

The moratorium was introduced in June last year to pro-vide £145m, towards public

spending cuts. As a result all

regional development grants, which provide companies with

octween 15 and 22 per cent of

the capital cost of their projects

Ministers now acknowledge

that the effects of the recession no liquidity make it desirable to caucel the moratorium, but

Sir Keith and his colleagues are

net prepared to propose such a move because of its effect on

Continued from Page 1

Money supply

This outflow suggests that

Snancial institutions and the public have been moving capital

have been buying dollars to

nurchase U.S. conities and take advantage of the recent strength

of share prices on Wall Street.

Continued from Page 1

shared by either the Prime

Howe speech

This view is not necessarily speeches.

reduced by a large outflow of cult to assess the underlying sterling from the UK.

overseas on a large scale. It is likely that British investors The Bank of England announced The Bank of England announced

Without this outflow the growth of sterling M3 would have been larger. The rise in sterling M3 since the start of the fleavy sales of stock in the

the present target period in last few days and a consequent February is 23 per cent at shortage of eash among major an annual rate, compared with investors. Gilt prices slipped

the official range of a 7 to 11 back vesterday, after their per cent rate of increase. The recent steady gains, with losses corset distortions make it diffior to the first the longer end.

Minister, or by some Treasury the corset controls suggested at

Ministers who have recently least that "present arrange-been more sympathetic to sug-gested changes in monetary control. least that "present arrange-ments may not be adequate, even over the medium-term, for the fulfilment of a pollcy which

There is believed to have been rests upon the priority of meet-

considerable discussion between ing monetary targets and reductive Bank and the Treasury ing the rate of monetary about the wording of last night's growth."

public spending.

improved for hank lending.

was also rejected.

IMF's book on "conditionality." he discussed by Community horrow from the facility before tions extending beyond economic clusion was that this was nn-finance ministers in Luxem their balance of payments policy considerations into other likely because it might cut

> Borrowing well in advance of any possible crisls would involve them copa with payments diffi-agreement with the Community culties.

In proposing to re-model this and budgetary reforms which oil facility, which was adopted in 1974, the committee, composed of the Nine's central imposed by the Council of pean currency units. The producers to felled in money directly. The report suggests that fresh efforts ought to be denominating loans in European currency units. The

But is urges member-states to the EEC to consider loan condi-

bourg next Monday.

The continue of the Nine last June for proposals for recycling OPEC oil curfrom which Ireland and Italy Bank. borrowed \$1.3bn in 1975 to belp The

In both cases only mild ecotects was to ensure adequate supervision to guard against a

PLANS FOR a revised multi-banks and treasuries, appears to Ministers and based on proopsals general conclusion is that the billion dollar EEC loan facility, have taken a leaf out of the from the European Commission, time for this la not yet ripe. It is almost uoprecedented for Making loans available to non

> The previous facility had a loan ceiling of \$3bn and the committee was divided as to how much this should be raised, although the indications were between \$6bn and \$10bn.

> The 1975 loans were raised in the international money markets because the Community failed to persuade Middle East oil producers to lend it money

Japanese car exporters to meet European rivals

BY CHARLES SMITH IN TOKYO AND JOHN GRIFFITHS IN LON DON

facturers Association (JAMA) Fiat, Alfa Romeo and BL, yesterday said that it was will The Committee appar Japan's rapid penetration of the European market.

JAMA said it would prefer to hold the meeting in Tokyo and that it should take place as soon as possible. It was responding to a proposal understood to have heen made by the European side

The decision follows a Government spending review, during which another proposal to extend the moratorium from ings between JAMA and the ment concern about the effects British Society of Motor Manu-facturers and Traders (SMMT) and to individual company conof the recession on the private sector. As a result it was decided at a meeting of Ministers in Downing Street on Thesday that preparations should be made to help small tacts such as those between Honda and BL.

There have been no regular contacts between the Japanese industry and the French or before next year's Budget, ing regular visit Another is a hank loan guaran motor factories.

THE Japan Automobile Manu- Volkswagen, Renault, Peugeot, have a substantial wage advac-The Committee apparently ing to attend a meeting with the sees one of the purposes of such Committee of Common Market a meeting as being to discuss Automobile Constructors to discuss ways to restrain Japanese cuss problems arising out of market penetration and to ease the entry of European cars into

the Japanese market.

Commission, three months ago, are still 'free," but this is not calling for an urgent investigation Into increasing Japanese imports, the Committee issued figures showing that imports to heen made by the European side in the past few days.

Contacts between the Japanese and European motor industries have so far been limited to the twice-yearly meetings between JAMA and the limited to the twice-yearly meeting the limited to the limited to the twice-yearly meeting the limited to the limit

Against this, European pene-tration of the Japanese market has been minimal-well under per cent.
The European Parliament's

External Trade Committee warned three weeks ago that

hetween top Japanese motor conditions in the Japanese ment'a likely course of action if executives and the beads of the motor industry. These include, sales were to expand further. largest "indigenous" European for example, the idea that manufacturers — including Japanese motor manufacturers Motor Show, Page 14

Japanese exports are subject to various types of restraint in the UK, French and Italian markets and may soon have to he restrained in the West German market. In the Benelux In a letter to the European countries, Japanese car exports welcomed by European motor manufacturers who have seen their market shares eroded by

the Committee's president.
JAMA said it had studied the
proposal carefully before agreeing to bold the meeting.
Mrs. Margaret Thatcher, the

Prime Minister, acknowledged the British industry's concern over Japanese imports at the SMMT Motor Show banquet in Birmingham last night. But at the end of a week

contacts between the Japanese industry and the French or German Industries, although engineers from Volkswagen and Renault have recently been paying regular visits to Japanese motor factorles.

The European proposal is believed to be for a meeting between top Japanese motor conditions in the Japanese go that Japanese limports would be light mainly responsible for the loss which Japanese car sales have gone above the 11 per cent market sbare which the British industry says is the "prudent use the meeting to remove what level" described in the JAMA-is believed to be serious misself warned three weeks ago that Japanese limports would be mainly responsible for the loss which Japanese car sales have gone above the 11 per cent market sbare which the British industry says is the "prudent use the meeting to remove what likely course of action if

Fiat strike compromise given mixed reception by workers

BY RUPERT CORNWELL IN ROME

divided over whether to accept an outline compromise to end the five-week strike which has in assisted areas, are frozen for four months once they have brought the car group to a standstill.

> workers veslerday appeared to endorse the deal, under which Fial has dropped its initial demand to make 14,469 men redundant in return for union acceptance for more mobility and the placing of almost 23,000 workers nn state-subsidised lay-

They recently revived an earlier idea that the period But disappointed militants should be extended to six heckled and jeered national months. This was abandoned because of the opposition it factory gate meetings yesterday hcckled and jcered national union leaders who addressed would have aroused in industry. I in Turin. They were explaining

least 15 to 16 per cant.

The new milt-edged stock attracted only limited support

that all tenders for the stock-11f per cent Exchequer 1986-

were allotted in full at the

Sir coffrey said that use of

WORKERS AT the Fiat motor the compromise reached in that the strike will have on the company last night appeared Rome at dawn on Wednesday, unions. under the auspices of Sig Franco

Foschi, the Labour Minister. The deal was later rejected the important Lingotto works near Turin. Final ratification will not come before today at the eartiest, according to union officials.

and a group of hard-liners pelted the vehicle with stones as it drave off.

The mixed reception for the deal indicates the consequences and the shop floor rank and file.

The hard line taken against

the Fiat management by the Communist Party forced the union leadership to adopt a tougher stance than it probably would have liked—and certainly too tough for the "silent majority" of car workers.

officials.

The most violent abuse was directed at Sig Pierre Carniti, head of the Christian Democration by moderate workers supporting a return to work probably tipped the scales leaning CISL union, who was attacked after his Turin speech. He was hustled to a car, and their reaction to the deal bas left Sig. Carniti and his union colleagues feeling the effects of a loss of contact

Brazilian iron ore project approved

BY KENNETH MARSTON, MINING EDITOR

BRAZILIAN Government appro- government estimates total pro-

ing some \$30bn to transform the region at: iron ore, 15bn tonnes; jungle region into a major copper, 1bn tonnes; bauxite (the world mining site for iron; source of aluminium), 4.7bn copper. aluminium, manganese, tonnes; nickel, 125m tonnes; tin and gold.

Figurizedo, is to be carried out production can come anywhere by the state-owned Companhia near these figures.

Vale do Rio Doce (CVRD). It

World mining majors are fasis planned to produce 35m tonnes of iron ore annually for

export by 1985.

CVRD will provide 40 per cent of the financing and the rest will come from national hanks and foreign loans, according to Sr. Cesar Cals, the Mines and Energy Minister. He did not announce any foreign participation, but Japanese, U.S. and other mining groups bave toured the region.

The Minister said his President bad called for non-infla-tionary means of developing the Carajas region. According to

val has been given for a \$2.5bn ducts of the region could be (£1.04bn) iron ore project in worth \$10bn a year when all the Carajas region of Brazil's the potential mining ventures northern state of Para.

This is the first step in a Sr. Cals put the mineral mineral development plan cost- reserves of the eastern Amazon manganese, 60m tonnes; tin 35m The iron ore project, authoritonnes. It is not yet clear, how-cd by President Joao ever, whether eventual mining

World mining majors are fascinated by Brazil's minaral possibilities, and a good deal of preliminary investigation bas been carried out.

Gold has already coma into the picture with a major find now said to be nnder development. Last year, Brazilian gold production rose to 26 tonnes from 22 tonnes in 1978, making the country the fourth largest non-Communist producer after South Africa, Canada and the

> Brazil's economy, Page 5; Mining news, page 25

BSC wins £5.8m North Sea pipe order

By Ray Dafter, Energy Editor

BRITISH STEEL Corporation bas made a breakthrough with a £5.8m order for a North Sea pipeline. It could pave the way for BSC to win the main pipeline order for the proposed £1.1bn gas gathering network.

British Petroleum has ordered 45 miles of 24-inch diameter pipeline as part of a scheme to boost production in its West Sole gasfield in the southern sector of the North

The line will be the first bigh-grade, are welded steel pipe of large diameter to be produced hy BSC for use in the North Sea.

The corporation believes the contract improves its chances of winning the order for 343 miles of 36-inch pipeline which will be needed for the projected gas atthering rethered. Reitisch gathering network. British Petrolaum is also heading the offshore team for this project.

Mr. Ian MacGregor, British Steel chairman, said he was "delighted" that BP had indicated its confidence in the corporation. This was particularly important in view of the large quantities of pipeline that would be required in the near future for the gas gathering system, he said.

BSC is aware that there will be intense overseas competition for the major pipeline contract, which is scheduled to be com-pleted by the mid-1980s.

Schedule

British Steel would use its pipemaking facilities at Hartlepool to undertake the work. As a result of a recent £8.5m im-provement scheme at this plant, BSC bas won contracts worth more than £50m, including the latest BP order.

Work on the West Sole pipe-line will begin on Monday. Delivery is scheduled for the end of December so that the pipe can be laid early next year. BP is spending £90m on improvements to West Sole production facilities which should increase the rate of output and prolong the productive life of the field.

The field, discovered in 1965. has estimated recoverable reserves of 1.7 trillion (million, millioo) cubic feet. As a result of the development work, scheduled to be completed in 1983, gas from West Sole will flow at a rate of 180m cubic

UK oil exports, Page 6; Texaco plans, Page 8

Weather

UK TODAY

CLOUDY, showers, some sunny intervals. Generally cold.

London, East and South England, Channel Isles Cloudy, heavy rain at times. Max. 11C (52F)

Wales, Isle of Man, N.W. England, S. Scotland Rain at first, sunny periods developing. Max. 10C (50F).

Rest of Scotland, N. Ireland Strong winds, some beavy rain, little sun, Max. 8C (48F).

Outlook: Cold, wet in east, brighter in west. Snow on northern hills.

WORLDWIDE

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ı	Berlin F	12	54	Melbme	F	15	59
1	Starritz R	11	52	Milso .	R	12	54
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ı	Slackpl A	7	45	Moscow	C	10	50
ı	Bords R		57	Munich	F	18	84
ı	Soulan C	12	54	Nairobi	F	28	82
ı	Bristol R		39	Napies	S	23	73
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ı	Helsinki. C		48		S	26	79
١	H Kong S	28	82	Tokyo Yunis	R	19	81
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ı	1 of Man C	10	50	Adilica	~	10	Q1

THE LEX COLUMN

M & S gets off the rack

After declines of about a third from retailers like Sears and Index fell 5.1 to 480.4 John Lewis, there was some relief in the market yesterday at the interim results from Marks and Spencer, where a rare fall in pre-tax profits has been held to 11 per cent, at £68.9m. In fact, once the change in wage award timings is taken into account, the drop in trading profits, post depreciation, has emerged as a modest 7 per cent. Helped by a confident statement, the share price rose 1p yesterday

volume down about 8 per cent on the buoyant com-parable period in 1979. However, against last year's depressed second quarter, subsequent sales volume has been strong enough to produce an increase of about 11 per cent for the half-year overall. The place in August and September. suggesting both that M and S is seizing back market share and that the underlying trend is now pointing firmly upward. Food sales have continued to perform strongly, with volume up about

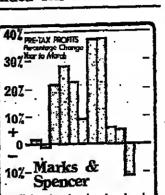
the company took in the summer of 1979 when it found have left it well placed to face the general recession. Prices are now barely higher than a year ago and gross margins are virtually unchanged. Suppliers are taking the price freeze on the chin and the pressures on them are underlined by the 24 per cent labour sbake-out in UK cotton and allied textiles in the year to August. M' and S bas efficient—and favoured—pro-ducers, guaranteeing high volume albeit at an unchanged

relatively modest 15 per cent, stocks are firmly under control and higher volume should improve net margins in the current half. So pre-tax profits for the year may emerge close to last year's £173.7m. Mean-while, next week's figures from British Home Stores, which the market has been rating more highly than M and S earlier this volume trend.

Gilt-edged

The first quarter was extremely tough, with non-food

So the remedial action which its prices ont of line seems to concentrated production on efficient—and favoured—pro-



207 1875/6 . '77/8 '79/80

thing in the region of £15m for the year. To keep things in per-spective, the dividend (with associated ACT) costs over

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Production in the second

On a current cost basis Deben-bams will still be producing a very poor return — it is to its credit that it has published interim CCA figures, which show a loss per share of 2.8p. But what really matters at the moment is not just the rather confusing numbers but tha direction in which Debenbams is moving and the momentum. is moving and the momentum of recovery that it can build up.

slipped back yesterday, with the recent 1998 tap stock dropping issue price of £50. The full breakdown of the September money supply figures failed to credit expansion is still very high (over £1bn adjusted) and it took a very large external and foreign currency item to produce satisfactorily sluggish growth in sterling M3. The Governor of the Bank of

England's Mansion House speech last night made the same cautiously reassuring noises about future monetary growth that underlay the Treasury's market statement of two months ago. That is, there are tentative signs that bank lending may be slowing, while public borrowing should soon fall.

Debenhams' inlerim figures show as clearly as House of Fraser's bow the department stores bave had to struggle through the slack period of the year. Trading profits after interest charges are down from £4.7m' to £1.2m, despite the elimination of loss making businesses, a few months' interest saving on the proceeds of the Caters sale, and a small positive contribution from the finance company. Following its normal practice. Debenhams has underplayed total interest charges in market has been rating more the first half; those costs which tion figures, published yesternlighty than M and S earlier this year, seem likely to show a significantly worse profits and occurred.

have brought its operating costs can get up enough steam under control — partly by shed-ding a good deal of labour—and recovery. And while the main Although the building the reductions it has made in monetary aggregates remain societies may bave put in fairly large subscriptions for Exchequer 11? per cent 1986, other run-up to Christmas begins. Reserve Board, there can be gilt-edged investors are running with market in a position to relaxation in the authorities' out of funds, and the market in a position to report some- restrictive stance.

At 80p, down 2p yesterday and vielding 11.7 per cent, the shares may still be a little ahead of the game.

Wall Street

The rally on Wall Street took the Dow Jones Industrial Average above its September peaks at one point yesterday morning: the more broadly based Standard and Poore Industrials index has now picked up more than a third since April Remarkably, equities were able to sall almost un touched through a rise of more than four percentage points in short-term interest rates between the spring and the heginning of this month; Ann a firmer trend in the bond market recently has belped to make a yield gap of roughly ? points look a bit less daunting. Recent features have been

by the Middle East conflict, and a sharp increase in the level of speculative activity. Penhaps for this reason, there is talk of a reaction in share prices after the election, whoever wins. But on halance the mood as, bullish. There have been clear signs that after their terrible battering in the bond market, the inslitutions are coming back to equities. In the first half of the year, for instance, the pension funds put three-fifthe-of their new money into shares, double the proportion in 1978; -

The major uncertainty now is whether the current economic recovery can be sustained, and at what cost. September's industrial produc-Still, Debenhams does seem to current interest rates industry

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